

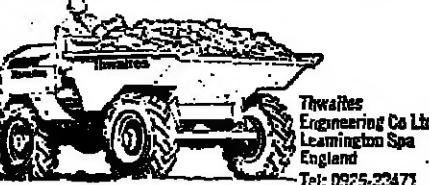
# FINANCIAL TIMES

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## NEWS SUMMARY

### BUSINESS

## More Italian measures likely

ITALIAN Government's austerity programme is likely to be extended this week with rises of up to 15 per cent in electricity, telephone and telegram charges and public transport fares.

Whether these measures, and those announced at the weekend, will stick depends on their reception in Parliament. Sig. Andreotti, the Christian Democrat Prime Minister, whose Government has no working majority, says he will resign if they are not approved. But the Communists are worried about the party's disapproval of the programme. Back Page.

SPANISH labour organisations have responded to the Government's week-end outline package of economic cuts with hostility. Page 4.

TOUR OPERATORS and airlines in the U.K. are protesting to the Spanish Government that the air traffic controllers' dispute is endangering future business as well as costing tens of thousands of pounds each week. Page 7.

STOCK EXCHANGE of Singapore has lifted its suspension on the trading of Haw Par shares after 17 months. Page 4.

BRITISH SHOE Corporation will submit a memorandum to the Department of Industry answering criticisms made in an independent report. The investigation, by the Office of Fair Trading, into whether the corporation should be referred to the Monopolies Commission is unlikely to be concluded this year. Page 25.

INDUSTRY is likely to take the full £120m. allocated by the Government under its accelerated investment scheme, a senior Department of Industry official said. Page 7.

WEST GERMAN imports of British goods during the first half of the year were 24.3 per cent above the figure in 1975 in D-Mark terms. Feature, Page 6.

CONTAINER TRAFFIC is recovering strongly this year and the annual total may match the peak volume of 1974. Page 7.

AVELING MARSHALL has sold 15 pipe-laying crawler tractors to Yugoslavia for £1m. Its first major export order since it became part of Leyland Special Products. Page 5.

COVTRANS, the Dutch-based shipping company, is offering tenders for two large container ships in the next two weeks in a total investment of £48m. Page 5.

SMALL BUSINESSMEN and independent professional workers are setting up an alliance designed to provide a check on the abuses of the Government. Agreement was reached in Brighton this week-end by representatives of about 20 organisations. Back Page.

SIR HAROLD WILSON's appointment as chairman of the Government Inquiry into the operation of Britain's financial institutions was criticised by the Institute of Directors, although the inquiry itself was welcomed. Page 7.

BRITISH LEYLAND shop stewards at the Longbridge plant in Birmingham are launching a campaign to have wage restrictions lifted after July when the current stage of the pay policy expires. Page 10.

MAIN RETAILING union has warned big stores not to try to open on Christmas Day, a Saturday, even though the Government has declared an extra Bank Holiday on the following Tuesday this year. Page 10.

## Government likely to survive to-night's vote on economy

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister and the Chancellor of the Exchequer will to-day launch a vigorous defence of the latest measures to support sterling in an attempt to restore both domestic and overseas confidence in the Government's handling of the economy.

The indications last night were that the Government would gain a comfortable victory at the end of the Commons emergency debate on the economy, which will give them a limited amount of time to enable the current strategy to work.

Ministers will come under strong pressure from Mrs. Margaret Thatcher, the Conservative Leader and Sir Geoffrey Howe, Shadow Chancellor, to introduce further spending cuts and to drop their more contentious legislation from the current session in return for Opposition support, but neither condition is likely to be met.

Neither Mr. Healey, when he opens the debate, nor Mr. Callaghan, when he winds up, is expected to announce further economic measures, although many MPs on both the Labour and Tory benches remain convinced that more action will need to be taken at some stage to satisfy the International Monetary Fund.

For the moment Ministers are insisting that last week's sharp increase in 15 per cent in minimum lending rate and tighter credit restrictions will effectively squeeze the economy and make a further change in strategy unnecessary.

The Conservative Front Bench will not decide whether to vote against the Government until they hear Mr. Callaghan and Mr. Healey. If their speeches reflect the Tory view, a willingness to

take the crisis measures of last week, the Government is in no danger of defeat.

The crunch in Labour Party comes if Mr. Healey has to administer further doses of unpleasant medicine in the coming months.

At present, the attitudes of leading Left-wingers in the Cabinet, including Mr. Michael Foot and Mr. Anthony Wedgwood Benn, do not suggest they would encourage a revolt, and an independent back-bench rebellion would not occur without substantial trade union support.

Unless backbenchers revolt, Ministers are confident that all the controversial Bills now going through the Lords will reach the Statute Book by the end of the current session in November.

These include the measure nationalising the shipbuilding and aircraft industries, the Dock Work Regulation Bill, the Education Bill, and the Bill phasing out pay beds in National Health Service hospitals, which completes its remaining stages in the Commons tomorrow, and on Wednesday before going to the Lords.

The Lords have forced through so many amendments to other contentious Bills that Ministers are still uncertain about when the session will end. The present intention is to have the Queen's Speech launching the new session on November 17 but there is no certainty that this target will be met.

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## Healey in bid to reassure industry

By Adrian Hamilton and Christian Tyler

THE GOVERNMENT is to meet leaders of industry and the unions to-day for the first time since the crisis measures of last week.

In the morning, the monthly discussion of the National Economic Development Council, will be chaired by Mr. Denis Healey, Chancellor of the Exchequer, who will almost certainly take the opportunity to reassure both sides of industry of the Government's determination to press ahead with its industrial strategy.

To-night the Chancellor and other Ministers will be host to five trade union leaders on the NEC at a dinner in Downing Street. This is one of a planned series of informal sessions with TUC leaders, but it will clearly be dominated by the implications of a 15 per cent minimum lending rate on the employment level.

Whether the CBI and TUC representatives will be convinced by Government promises on the industrial strategy is still uncertain. The early response of both parties was to accept last week's credit measures as a regrettable short-term move to meet the financial crisis.

But while the CBI and TUC agree that the industrial strategy should be vigorously pursued, there is a feeling of considerable doubt in both quarters as to its future.

Dislocated

For its part, the TUC is increasingly alarmed by the way its social contract with the Government is being dislocated by outside economic pressures and is conscious of the extent to which union support for the Labour Government is being eroded.

Union leaders at to-night's dinner will be probing the Government's intentions, and particularly the terms of the Industrial Relations Bill, which is expected to be introduced in the Commons tomorrow, and on Wednesday before going to the Lords.

The TUC's chief negotiators will report back to a meeting of the economic committee on Wednesday.

The CBI, sensitive to recent signs of a faltering in the country's recovery and industrial confidence, continues to argue that the Government must take further action on public expenditure if it is to calm the currency markets and prevent industrial investment from being dislocated.

For Mr. Nkomo and Mr. Mugabe the statement appears both as a pre-conference negotiating stand and as a well-timed exercise in public relations. Probably all the points made at Dar-es-Salaam would be supported by the Bishop. The difference is that he has not made a public platform out of them.

The Rhodesian Government is sticking to the six-point declaration read out by Mr. Smith on September 24, which includes a two-tier interim administration in which the supreme body, according to Mr. Smith, is a Council of State with equal black and white representation under a white chairman.

Mr. Nkomo added to-day that Britain should be prepared to take responsibility for the transfer to majority rule and not leave it to the Rhodesian Government. This was the trouble which had undermined all previous attempts at a Rhodesian settlement.

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## EEC PREPARES EMERGENCY PLANS

## World slump in demand hits steel

BY ROY HODSON

A SUDDEN and largely unforeseen international slump in demand for steel has caught governments and industries by surprise.

According to most predictions the steelmakers should be enjoying booming sales in the last months of 1976 to supply a rising tide of capital investment. Instead they are being thrown unceremoniously to the levels of working they suffered last year.

Emergency plans are being formulated by the Brussels Commission to protect EEC steel companies from the worst effects of a new recession. They include a scheme for controlled reduction of production monitored by the Commission, and measures against cheap steel imports into Europe.

Top-level

But for the time being, the centre of the steel problem has shifted to Japan. When the tenth annual conference of the International Iron and Steel Institute opens to-day in Osaka, delegates will hear a series of hastily rewritten speeches.

World steel leaders have had to update appraisals of the international market since leaving their countries for the Japanese conference.

A stern note also will be struck in Japan this week by the arrival of a tough EEC negotiator, Mr. Johannes Petrick, director of the Commission's steel department.

As a top-level emissary from the EEC, he is charged with negotiating drastic and immediate reductions in the quantities of Japanese steel being imported into Europe. West Germany, a nation which has never suffered greatly in the past from steel imports, is incensed about the quantities of Japanese steel flooding its home market.

Experts in Britain and Europe are generally agreed on their analysis of why the steel market has collapsed suddenly and unexpectedly. They believe that a modest boom in consumer goods in most western nations this year has stimulated the sales of steel-using products such as cars, refrigerators, washing machines, and general household equipment.

Most steelmakers went on holiday in June to September happy and secure in the conviction that the domestic boom was the precursor to a sustained expansion in demand for steel as capital investment once again moved ahead. Now they are back at their desks only to find a

But privately members of the committee take the view that EEC production could fall to as low as 30m. tonnes or thereabouts in the fourth quarter. A confidential EEC report on the forward prospects for steel says that orders are running at only 80 per cent of the levels experienced in 1974.

The report identifies what it calls "two disturbing developments" in the EEC steel market: 1—"The deterioration of the Community balance of trade in steel vis-à-vis third countries, resulting both from an abnormally low level of exports and a considerable increase in the volume of imports."

2—"The growth of steel stocks in the Community, which has reached a level of 10m. tonnes, compared with 3m. tonnes in 1974."

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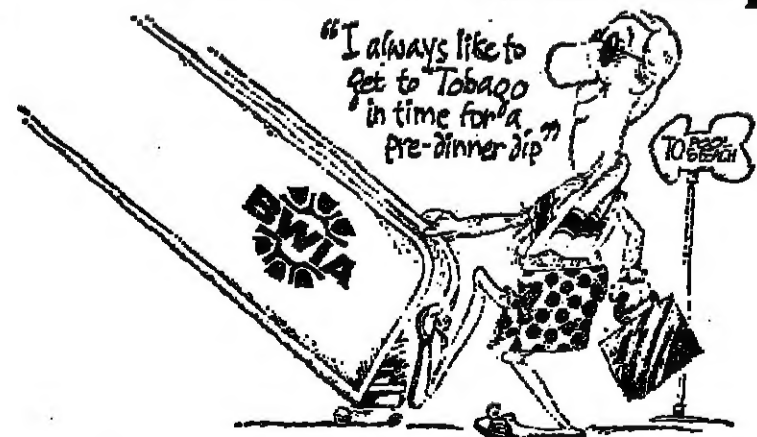
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## OVERSEAS NEWS

## Spain's economic package gets hostile reaction

BY ROGER MATTHEWS

MADRID, Oct. 10.

THE SPANISH Government's package of economic measures announced in outline this week-end has met a totally hostile response from the main labour organisations and very varied opinions from employers.

Full details are due in the next couple of days when the measures come into force with the publication of a Royal Decree in the State Bulletin.

The main points are a freeze until November 30 on the prices of almost all goods and services; new conditions for wage negotiations including a ceiling on increases; greater freedom for employers to dismiss workers; some increase in personal taxation for top income brackets; tougher action against fiscal fraud; measures to stimulate investment; and action to reduce the consumption of energy.

While the six weeks' price freeze is in operation the Government proposes to draw up a new list of items that will be subject to official controls. This is designed to bring down the rate of inflation, now running at an annual rate of over 18 per cent, and consequently to ease the pressure of wage demands.

All new wage deals must be negotiated in a ten-day period prior to the termination of the current agreement and when there is no consensus, an official settlement will be immediately dictated. The ceilings will be the rise in the cost-of-living index during the previous 12 months plus 4 per cent for the lower paid, while those in the middle income brackets will receive merely the cost-of-living rise and there will be nothing for those earning above pesetas 700,000 (£5,200).

However, as many Spaniards have two jobs and very few declare anything like their true income, the upper-bracket freeze is not expected to be very effective.

Probably even more politically contentious is the suspension of Article 35 of the Labour Law, which gives considerable security of employment, in favour of a formula that allows workers something employers have been urgently demanding.

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Called the "Popular Alliance" it aims to win a majority of seats in the new two-chamber Parliament due to be elected before next summer and will, in the meantime, seek to have a decisive effect on the constitution. Mr. Fernandez de la Mora, a man totally opposed to the introduction of Western-style democracy in the Alliance is Sr. Fraga, Minister of the Interior, in the first Government

of King Juan Carlos and prior to that ambassador in London. Despite his often-stated dislike of the lay Catholic organisation Opus Dei, he has come to terms with one of its most noted political figures, Senor Lopez Rodo a former Foreign Minister and self-proclaimed architect of the Spanish "economic miracle" of the 1960s.

Others in the group include Sr. Fernandez de la Mora, a man totally opposed to the introduction of Western-style democracy in the Alliance is Sr. Fraga, Minister of the Interior, in the first Government

## Chairman Hua: no smooth ride ahead for the new leader

BY COLINA MCDONOUGH

THE NEW Chairman of the Chinese Communist Party, Premier Hua Kuo-feng, now holds in his hands more of the reins of power than even the late Chairman Mao Tse-tung once he had resigned the office of Head of State in 1969.

As party chairman, premier of the State Council and Chairman of the Military Affairs Commission he has a tight grip on the three hierarchies which form the backbone of the nation, party, bureaucracy and army.

His new role as general editor of Mao's works may in the long run turn out to be as important as any of these since he will have the last word on questions of interpretation and thus of future policy.

Whether Hua's talents are equal to the responsibilities of ruling anything up to 1bn. people remains to be seen. Even now after six months as Premier

of China he is little known to the outside world. Former U.S. Secretary of Defence James Schlesinger, who met him in Peking two weeks ago, was impressed with his grasp of affairs and incisive mind. Nevertheless the prevailing impression in Peking since his promotion in April to the Premiership after the riot in the capital has been of a capable but rather unimpressive man who has been moved to the top because he was the only person both left and right in the party could agree on.

Hua's experience shows him at least to be a man who has had practice of real administration. Now probably in his middle 50s, until 1971 he worked in the provincial government of Hunan, Chairman Mao's native heath.

One of his earliest recorded appearances was as part of a group sorting out the problems that arose in the wake of the

"Great Leap Forward." Mao's movement of 1958 designed to speed up production. Interestingly enough, in his eulogy of Mao at the memorial meeting for the great leader in September, the "Great Leap" was not mentioned.

In the years between the "Leap" and the 1966-69 Cultural Revolution, Hua was presumably carrying out the policies of the time. These stressed production, permitted material incentives, relaxed the rural commune structure and directed foreign trade away from the Soviet bloc and towards the West. He must have gone along with at least some of these policies.

With this background it argues considerable diplomatic skill to have survived the Cultural Revolution in good political shape. Kuan was the only province in that devastating movement to generate a radically Left-wing

organisation that differed from other Red Guard factions in having a real programme for action. This probably made Hua's task even more difficult than that of other provincial rulers for he was dealing with an intellectually convinced left, not just a rabble of discontented students.

Hua took the top provincial and party jobs in Hunan when institutions were gradually rebuilt after the Cultural Revolution, but with the next crisis in Chinese politics, the alleged coup and flight of Lin Biao, Chairman Mao's heir of that time, he was brought to Peking. Here his job was to investigate the circumstances of the coup and uncover Lin's accomplices. When Hua got the Minister's job in the Public Security department in January last year, it premier who staged a comeback after disgrace in the Cultural Revolution but fell again as a ride.

This background must have given him a great deal of insight into how the Chinese power structure actually works. In addition, he may have acquired useful and not widely known information about who is loyal to whom. At any rate he clearly acquired himself well in both jobs because both the late Premier Chou En-lai and Chairman Mao accepted him as part of their teams.

This may have been because he was the only senior leader that all groups would accept. He is not identified with either of the two camps in the Chinese leadership, Mao's supporters (the radicals) and Chou's men (the pragmatists). As a beneficiary of the Cultural Revolution and a relatively young man he has had no involvement with the camp of Teng Hsiao-ping, the vice-premier who staged a comeback after disgrace in the Cultural Revolution but fell again as a ride.

What he does appear to be both the charisma and experience to lead the Chinese. Chairman Mao's shoes have no standing either in his own right. His perhaps be particularly difficult to remedy that, but it is point whether such artificial status could be evidence as to whether the ambitious and wily man has seen his opportunity and the most of it or whether simply a stopgap, but it is certain that the rise in Peking anything but a

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## Haw Par traded

By Our Own Correspondent

SINGAPORE, Oct. 10.

THE STOCK Exchange of Singapore (SES) has announced the lifting of its suspension on the trading of Haw Par shares from tomorrow.

The resumption in trading of the shares comes after a 17-month suspension by the SES, following Haw Par's announcement of its abortive link up with the Malaysian state trading company, Femas in May last year.

The last transacted price of the share prior to its suspension was \$5.40. In its interim statement released last month, Haw Par reported group losses of \$88.59m. after minorities, tax and extraordinary items. Group net tangible assets per share was \$51.17.

No announcement has yet been made on the lifting of the suspension on Haw Par London preference shares. However, market sources expect resumption in trading of the shares soon.

## Bantustan strategy after Vorster rebuff

BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 10.

DISAPPOINTED and angry at having emerged virtually "empty-handed" from their seven-hour conference with the Prime Minister, John Vorster on Friday, three of S. Africa's Bantustan leaders are now working towards establishing a united liberation front with black leaders from townships on the Reef and in Pretoria.

The three Bantustan leaders concerned are Chief Gatscha Buthelezi of KwaZulu, Prof. Hudson Nkomo of Gazankulu and Dr. Cedric Phaduli of Lebowa.

After a meeting with urban leaders, Chief Buthelezi would tell the Press only that "we discussed secret strategy for the future. I am not going further than that—it is asking too much to expect me to reveal it to the Press."

Referring to Mr. Vorster's rejection on Friday of the Bantustan leaders' pleas for a national convention of all races, for the relief of political

It is not yet clear, however, what support the joint Bantustan urban leaders' initiative will have among the broad mass of blacks in the cities, especially the schoolchildren. Student leaders such as Mr. Tsietsi Mashinini have been bitterly critical of men like Chief Buthelezi, labelling him as a collaborator with the policy of separate development. Meanwhile, the Soweto students' representative council yesterday denounced pamphlets which are circulating in Reef townships calling on blacks to kill whites.

The students' statement also called on pupils to return to school, and on workers to "go on with their work until we call you to some responsible action that has a meaning and sense."

The book is neither lacking in idealism nor, in some chapters, in intellectual rigor. But though the author's avowed intention is to clarify the ideas of French men and women, buffeted by the immense economic upheavals of the past two or three decades, about the kind of society they want to live in, it is too intellectual in content and style to be easily digested by the map-in-the

It does, however, set out at length the arguments in favour of what the author himself describes as a "liberal, pluralistic society," which is not only at the opposite end of the political spectrum from Marxist collectivism, but is also very different from classical liberalism as practised in the U.S.

Though he never employs the term "Socialism" to describe his ideal society, probably because he does not want to identify himself with the Socialist-Communist Opposition, M. Giscard d'Estaing makes it plain that his model is very close to that of Western European Social democracies in general.

While rejecting an over-centralised bureaucracy and readily admitting the need for greater decentralisation in France, the author comes out in favour of a flexible system of Government planning which lays down overall economic guidelines.

Wholesale nationalisations, as advocated by the French Union of the Left, are criticised because they lead to economic inefficiency and too great a concentration of power in the hands of the Government, while worker control of industry is dismissed as totally impracticable.

Above all, the Press underlines time and again a central tenet of his political philosophy: that contrary to the claims made by the Left the great economic strides made by France in the postwar period means that the country is no longer divided into two hostile social camps.

In this context, M. Giscard d'Estaing now has all along driven to win over the non-Communist Left, criticises the behaviour of French politicians of all factions who carry on as if they are permanently waging "a war of religion," and refers them to democracy as it is practised in the U.S., Britain and West Germany.

This rejection of conflict politics is clearly an implicit jab at M. Jacques Chirac, the former Prime Minister who maintains that the only way to heat the Left at the next general election in 1978 is to attack it on all fronts.

"Le nouveau France," by Valéry Giscard d'Estaing. Published by Fayard, Paris, price Fr.15 (£2.50).

## The thoughts of President Giscard

By Robert Mauthner

PARIS, Oct. 10.

PRESIDENT Valéry Giscard d'Estaing's long-awaited book setting out the course he has charted for French society will probably enliven the political debate in France for weeks to come. But it is hardly likely to obtain a permanent niche on the political theory shelves of the Bodleian Library.

Written in three months during week-ends and the few free evenings accorded to a man as busy as the French President, "Le nouveau France" is a mixture of concise analysis of different forms of modern society, a record of what has already been achieved in France during the last 25 years and broad ideas about what remains to be done.

The book is neither lacking in idealism nor, in some chapters, in intellectual rigor. But though the author's avowed intention is to clarify the ideas of French men and women, buffeted by the immense economic upheavals of the past two or three decades, about the kind of society they want to live in, it is too intellectual in content and style to be easily digested by the map-in-the

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"Le nouveau France," by Valéry Giscard d'Estaing. Published by Fayard, Paris, price Fr.15 (£2.50).

It does, however, set out at length the arguments in favour of what the author himself describes as a "liberal, pluralistic society," which is not only at the opposite end of the political spectrum from Marxist collectivism, but is also very different from classical liberalism as practised in the U.S.

Though he never employs the term "Socialism" to describe his ideal society, probably because he does not want to identify himself with the Socialist-Communist Opposition, M. Giscard d'Estaing makes it plain that his model is very close to that of Western European Social democracies in general.

While rejecting an over-centralised bureaucracy and readily admitting the need for greater decentralisation in France, the author comes out in favour of a flexible system of Government planning which lays down overall economic guidelines.

Wholesale nationalisations, as advocated by the French Union of the Left, are criticised because they lead to economic inefficiency and too great a concentration of power in the hands of the Government, while worker control of industry is dismissed as totally impracticable.

Above all, the Press underlines time and again a central tenet of his political philosophy: that contrary to the claims made by the Left the great economic strides made by France in the postwar period means that the country is no longer divided into two hostile social camps.

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## Israel 'intervenes' to help Christians

BY HANAN HJAZI

BEIRUT, Oct.

WHILE NEW discussions were under way to end the 18-month-old Lebanese civil war, a new battlefront appeared to have started, this time in the south of the country, involving Right-wing Christian forces with reported strong Israeli backing.

For three days now there have been heavy artillery duels between Palestinian and Left-wing forces at the town of Qarjoun, on the Lebanese-Syrian border.

The fighting in Lebanon has been clearly heard in Israel at both the eastern and western ends of the frontier for the past three days. But Israeli army spokesmen have roundly denied allegations by the Muslim Left in Lebanon that Israel has intervened on the side of the Christians. L. Daniel writes from Tel Aviv.

But it is confirmed here that four heavily wounded Lebanese Christians arrived at a border clinic and were then flown by Israeli army helicopters to a nearby hospital. One of the

on the one hand, and Right-wing militancy at the Christian village of Al Qal'ah, which is located only about one mile from the border with Israel, on the other side.

Palestinian statements and communiques by the Muslim-controlled "Lebanese Arab Army" charged that the Israelis participated in shelling Qarjoun and the army garrison in it. Eye-witnesses said they actually saw the Israelis at Al Qal'ah and that an Israeli helicopter yesterday carried four wounded

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Mr. C. S. Longsdale

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R307



# WORLD TRADE NEWS

## Dutch line to place 45m. ships order

MICHAEL VAN OS AMSTERDAM, Oct. 10.

UTCH-BASED IncoTrans is to place an order for 45m. ships, the company said today. The order, which will be placed in the next few weeks, will be for 15 ships of 15,000 tons each, 15 of 12,000 tons each, and 15 of 10,000 tons each. The ships will be built by the Dutch shipbuilding industry, and will be used for the transport of oil and other goods. The order is part of a larger programme to expand the company's fleet and to improve its service to its customers.

## Intervening Marshall wins Yugoslav crawlers deal

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ING MARSHALL has won the contract to supply 15 Arveling Marshall "Challenger" 140 brake horsepower crawler tractors equipped with cranes and side booms. The machines will be used to lay a gas pipeline across Yugoslavia. The contract is a major export order for Marshall, and is part of a larger programme to expand the company's fleet and to improve its service to its customers.

## Contracts

Garjuna Fertilisers of Madras, India, have awarded a contract to a local firm to supply 150,000 tons of urea over a period of 18 months. The contract is a major export order for Garjuna, and is part of a larger programme to expand the company's fleet and to improve its service to its customers.

## IGER services

IGER services are available for the transport of goods and passengers. The company has a fleet of trucks and buses, and is able to provide a reliable and efficient service to its customers. The company is based in London, and has a long history of providing high-quality transport services.

## Eurofood

Eurofood is a leading provider of food and catering services. The company has a fleet of trucks and buses, and is able to provide a reliable and efficient service to its customers. The company is based in London, and has a long history of providing high-quality food and catering services.

## Publish your book in 90 days

Publish your book in 90 days. The company has a fleet of trucks and buses, and is able to provide a reliable and efficient service to its customers. The company is based in London, and has a long history of providing high-quality publishing services.

## Lloyds Bank Base Rate

Lloyds Bank announce that, with effect from Monday, October 11th 1976, its Base Rate for lending is increased from 12% to 13%. The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 10%, an increase of 2%. The rate of interest on Lloyds Bank Personal Loans will remain unchanged for the present, but is under review.

West German trade figures show that British exporters are forging ahead in the market. At the half year mark sales were more than 24 per cent. up. Guy Hawtin, our Frankfurt Correspondent reports.

## A growing mood of confidence

WEST GERMANY'S Federal Statistical office is noted for thoroughness but not necessarily for speed. The British embassy's commercial department has therefore taken to sending its own man down to Wiesbaden once a quarter to dredge through the trade returns and find out how the U.K.'s exporters are doing. At first sight, the growth in market share may not seem very much to crow about, but 0.1 of a percentage point represents a lot of money in a market as large as that of the Federal Republic. It is just this sort of steady growth that Britain's trade promotion efforts have been intended to secure. More spectacular upward movements usually stem from large "one-off" deals and not the solid improvement in trade that the U.K. so badly needs. The trend was first noted in the opening two months of the year. These figures, published in May—an indication of the Statistical Office's somewhat languid pace—gave grounds for hope rather than confidence. Showing an export expansion of just under 30 per cent., they could well have been little more than a flash in the pan. Exports of manufactured goods to West Germany—the key element in an improved market position—soared by 38.6 per cent. The figures were, however, distorted by large deals which occur only occasionally. Sales in the ships and boats sector, for instance, went up by as much as 370.5 per cent. At the half-year mark, a much more realistic picture emerged. West German imports of wholly manufactured goods from the U.K. were up by 26.5 per cent. from DM2,325m. (£368m.) in the opening six months of 1975 to DM2,935m. (£471m.). The ships and boats sector is still showing an abnormal growth of 555.9 per cent., but the DM639m. involved forms only a small proportion of the overall figure. By the half-year mark, wholly manufactured British products were holding a 5.3 per cent. share of the West German market. However, semi-manufactures, such as ferrous and non-ferrous metals, yarns and oil products, saw an actual decline of market share—despite a 23.3 per cent. increase in the value of exports. Sales rose from DM540m. to DM666m. (£103.2m.). This is not particularly surprising. Exports in this sector, as well as the areas of industrial raw materials, food and agricultural products tend to fluctuate—sometimes wildly. Malt sales, for instance, were up 24.3 per cent. by the end of June. Barley exports, on the other hand, were down by 69.5 per cent. Imports of coal from Britain were off by 53 per cent., while wool and animal hair yarns rose by 37.3 per cent. There are also considerable fluctuations in the wholly manufactured sector. Imports of iron bars and shaped iron went up 64.3 per cent., while the sheet iron figures put on \$4.4 per cent. Demand for these items is highly cyclical and no real conclusions can be drawn from the figures. However, it is worth noting that the West German iron and steel industry has reported increasing sales since the start of the year. This performance must have done something to boost the morale of British exporters. The British-German Trade Council survey is, unfortunately, too far out of date to give anything more than a rough idea of the general level of confidence. However, a new poll is planned for November which, if promise holds true, should present a much more cheerful picture. But, while the figures hold some cause for self-congratulation, it is sobering to consider West Germany's performance in the British market. West German exports to Britain in the first seven months rose by 17.6 per cent., compared with an overall West German export rise of 13.4 per cent. Admittedly, the U.K.'s imports from the Federal Republic grew at a slower rate than its imports from Britain. But West Germany started from a higher base and pushed its market share up faster. In the first seven months of 1975 it held a 4.6 per cent. slice of the U.K. imports market. In the same period of the current year, it rose to 4.8 per cent. and in the month of July itself, reached 5 per cent. Because of this, the U.K. deficit on "visible" trade in West Germany's favour increased slightly, despite Britain's efforts. West German exports in the first seven months of 1976 totalled DM6,955m. (£1,176m.) compared with DM6,915m. (£1,145m.) last year and the trade gap widened from DM2,092m. (£311m.) to DM2,155m. (£337m.). The West German statistics do not of course tally with those issued by the British Government. The accuracy of import statistics depends greatly on the care of the individual customs officer processing them. British trade officials point out that an unknown proportion of British goods entering Germany by land are set down as imports from the country through which they passed in transit. Also each country records its exports f.o.b. and imports c.i.f. On top of this, the West German statistics do not include the "invisible" which account for an important proportion of British overseas earnings. The U.K.'s "invisible" exports to Germany—in the form of insurance, banking services, shipping and the like—are substantial. However, the fact remains that Britain's visible share of the West German market is only about half that of the Benelux countries. Its export performance this year, therefore, gives grounds for increased confidence, but not complacency.

## IF YOU'RE THINKING OF BUYING A TRUCK IN THE CURRENT ECONOMIC CLIMATE, YOU SHOULD SEE A SPECIALIST.

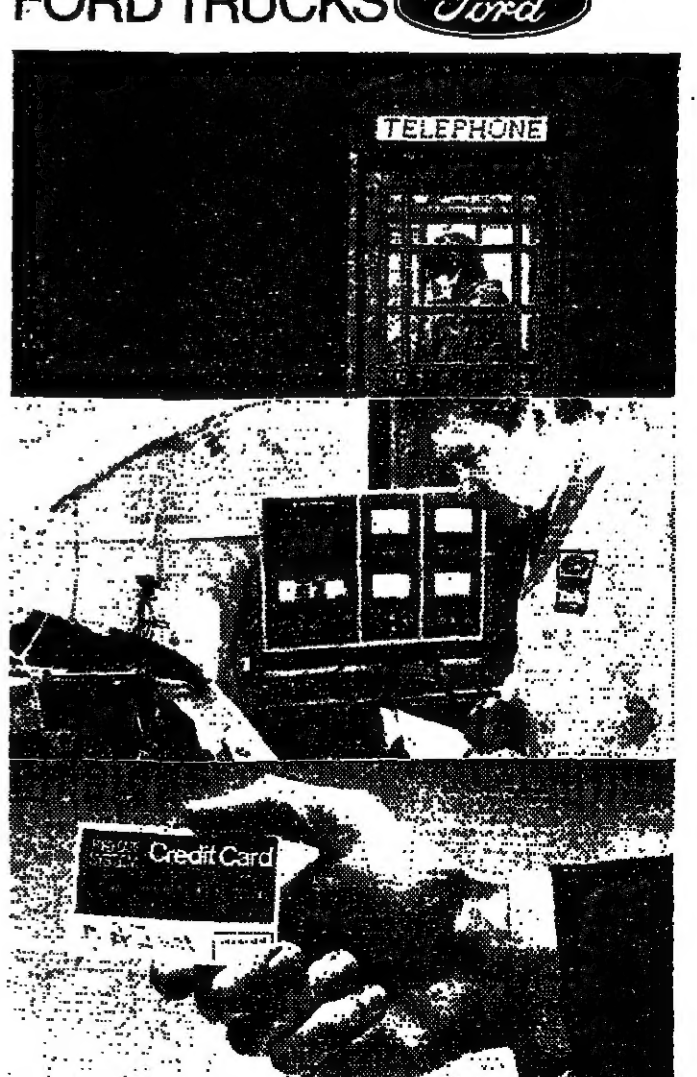


advising on leasing, contract hire and outright purchase. And by offering agreed charges for the tests and inspections that are often demanded by law. (What they don't know from experience, we teach them. At the Ford Marketing Institute.) Our specialists also have a lot to offer when it comes to the more general practices of after sales service. Each dealership has an impressive line-up of large, well equipped workbays. With the latest

Another is the Ford Care Credit Card (ideal for drivers who run into trouble after they've run out of cash). And a third is the computerised Ford Operating Cost Analysis System F.O.C.A.S. (quarterly breakdowns of running costs that help you avoid running into trouble). Now, with this good a dealer network you might expect us to be a little complacent. We aren't. The tough business of transporting goods gets tougher every year. So do the standards we set for our TSDs. You see, at Ford, we believe the best way to keep ahead of our competitors is to ensure our dealers keep you ahead of yours. FORD TRUCKS

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and best in diagnostic and maintenance machinery. Plus specialist tools for specialist jobs. And Technicians that have qualified at the Ford Service Training College. In a TSD's Parts Department, you'll find a stock of parts that's worth anything up to £250,000. Along with our own twenty million poundsworth just 24 hours away at Daventry, the aim is to provide every part you'll ever need, any time that you need it. On the subject of service, some other TSD offerings are worth noting. One is their 24-hour recovery service.







# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## SECURITY

### New field of activity for EMI

FORMATION OF a new division by EMI, under EMI Data, marks the entry of the company into an area of keen competition where companies such as 3M, De La Rue, Polaroid, NCR, Burroughs and many others are already firmly established.

Part of the company's industrial electronics operation, the division will develop and market high-security materials and equipment based on visible and invisible encoding using magnetic substances and techniques. The background for this is the wealth of knowledge accumulated over the past ten years by EMI Tape, working in central research laboratories.

#### Many uses

As in the increasingly widely used bank terminal cards, EMI Data uses magnetic materials to carry coded information which will validate the cards in which it is held to permit cash and credit transactions, travel, restrict entry and provide positive identification.

The group has initially identified five primary markets—

electronic banking, access and identity control, vending, currency and special tape applications.

Hardware to scan the magnetic media is being produced at the company's plant in Treorchy, Glamorgan. This includes the Identiscanner 1001, a low-cost portable unit which can be used to hand-write cards carrying a magnetic stripe for validation purposes. The larger 1002 is equipped with an embossed card printer and can be obtained with a personal identification number keyboard.

### Card acts as a key

ACCESS control equipment available from Tann Synchromore quite simply determines who goes where, and when, by means of an innocuous-looking plastic card which contains an invisible coded stripe. Placed in a Tann reader, the card will unlock a door thus equipped, provided the right code has previously been entered on the card.

Entry into specific areas through a security screen can be

The new division is based at Astronaut House, Feltham, Middx., under Mr. David Miller, director and general manager.

#### Fast growth

Because of the way in which banking, credit and other cards which require a high degree of security are used and are proliferating, the company sees this as an area of extremely rapid growth.

Further information from EMI Data, Rounslow Road, Feltham, Middx., TW14 9AD. 01-751 3271.

## TRANSPORT

### Simpler electronic ignition

BY RETAINING the original contact breaker as a trigger but reducing the current across the points to only 10 milliamperes, Kenlowe Accessories has developed an ignition unit suitable for any number of cylinders and which, it is claimed, offers most of the benefits of an inductive contactless system with simplicity, reliability and low cost.

The system is said to produce a spark of optimum duration (unlike some capacitor discharge systems) giving maximum combustion efficiency at all speeds. An anti-vibration circuit ensures that secondary motions of the contact breaker are ignored, especially at high speeds.

Due to the electronic speed of response and small current through the points, the size of the gap has a negligible effect on performance and heel wear is no longer critical. The company states that under normal conditions no renewal or adjustment of the points should be necessary for 40,000 miles. Installation or removal is simple. More from Burdett Green, Maidenhead SL6 6QU (062 893 3303).

## FINISHING

### Changes in paint technology

AS PART of an attack on the flat board coating market a demonstration plant capable of simulating full-scale factory production has been set up by Croda Paints at its Harefield, Middx., works.

The company has also introduced a coating consultancy service, and Mr. G. R. Hemmings, managing director of the parent Croda Polymers Group, says he expects to see major changes in paint technology and the coating field over the next five years.

The company expects that economic pressures, as well as increasingly strict anti-pollution, health and safety regulations, will bring about changes in paint formulation and application.

The major factor stimulating the changes is the solvent content of paint. Because of the massive rise in oil prices, solvent already accounts for 50 per cent. of the cost of paint and in use is literally just blown away. To the cost of solvent as a material must be added the cost of dealing with it as a toxic vapour and flame hazard before it is vented to atmosphere when paint is applied.

Included in Croda's demonstration facilities is a powder coating spray booth, and it is in this field that the company expects a major expansion—it is already a leading supplier of powder coatings to automotive industry sub-contractors.

With powder coating there is no solvent. The powder is applied dry, then stored. About 95 per cent. of the overspray is immediately recycled, reducing material costs. Good wrap-around cover of the workpiece is assured by an electrostatic charge on the paint particles.

Mr. Hemmings estimates that Croda Paints stands about tenth in the U.K. league table of paint manufacturers, with an annual turnover of about £10m. The company makes almost every type of paint and coating material.

Croda estimates that it has about 2 per cent. of the flat board finishing materials market, but expects to expand this to 10 per cent. over the next two years. There is already available a wide range of finishes for chipboard and hardboard that can be applied by curtain coating, and development work is in progress on coatings for other materials. The company reports that most sheet manufacturers and sheet metal users have expressed interest.

The demonstration finishing line at Harefield is on a factory scale, so that manufacturers can explore the process at a realistic level. The line includes a 9 metre long conveyance and infra-red oven, supplied by Tomlinson and Co., of Rochdale, which will accommodate panels to a maximum width of 1 metre. It has been designed to simulate production conditions normally associated with larger lines running at speeds up to 12 metres/minute.

At the beginning of the line is a twin-headed curtain coater, from the German company, Schubert, and forward and reverse roller coaters from Erix, Stuttgart. Thus, this line is able to cater for all types of finishes likely to be required.

Normally, to prepare board for use in, for example, furniture, several coats of filler/finish have to be applied and dried. With this line, the whole process can be carried out in about 30 minutes, with the board dry and ready for use.

Although initial costs are about the same for spray and curtain coater applied finishes, Croda says substantial savings can be achieved with the latter due to less waste in use, greater speed of output and a reduction in labour required. More from Croda on Harefield 3911.

USE of a proportional/derivative control action gives very tight regulation with negligible offset in the Series 500 temperature controller put on the market by Controls and Automation.

Complying with DIN 43700 to 450 deg. C and above (with a 96mm x 96mm front bezel and overall depth of 98mm) the unit is designed for panel mounting in the plastics, cycling conditions. More from 55, Bancroft, Hitchin, Herts. SG5 1LL (0463 2104).

Output is by a heavy duty SG5 ILL (0463 2104).

relay with 20 amp (240V AC) or alternative static output signal can be added to drive a remote control circuit. As power compensation is used to stabilise the set temperature in the event of mains variations. Built-in filter vent interference from other machinery. There is full in the Series 500 temperature controller put on the market by Controls and Automation.

Four models cover the range from 0 to 60 deg. C. Four models cover the range from 0 to 60 deg. C. Four models cover the range from 0 to 60 deg. C.

## HEATING

### For smooth temperature control

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### Tough metal bearings from U.S.

KNOWN AS Lamina, a wearing material claimed to be unique has been developed in the U.S. It is stated to combine the strength of steel with the wearing properties of bronze, and is used on presses, machine tools, dies, injection moulding machinery, motors, and other machinery.

The bronze wear surfaces of Lamina are electroplated on to a steel base by a process said to

give a completely homogeneous bond. It is available in sizes as wear plates and plates, and in imperial, metric and 60 deg. V-grooves.

Wear plates and side plate grooves top and bottom, machined edges and available in 13 stock widths 2425mm length, or cut as required. L-gibs and V-gibs are of piece construction, complete with ground and pre-drilled countersunk screw holes for quick installation. A range of stock sizes is available. Marketing in the U.K. United Brass and Copper V. Holderness Road, Hull HU10 4AB (0482 29938).

to operate the system, an electrical supply is the only external service required, and even this can be dispensed with by using a modular generating set.

If required the system can provide special atmospheres—for example, ozone can be blown through the containers to remove the taint of onions before packing fresh fruit.

At the new Tilbury installation only 15 engine rooms will be required for the 730 container slots, and everything is under remote control. Apart from the straddle carrier drivers, the plant is entirely unattended, with connection of the containers, temperature setting, etc. all carried out remotely by the control room.

The company says that introduction of the system could reduce the present high investment in freezer storage and refrigerated trucks, by providing an extension of the wholesale storage distribution network virtually to High Street level.

Its mobility enables it to provide seasonal extensions to cold stores, which need not, therefore, be built extra large just to cope with peak demand. Unicec can be mounted either 'two-decks', or on the main deck of many cargo ships enabling them to carry refrigerated containers. Other suggested uses are for the conversion of any harbour into a container port on major civil engineering sites, army camps, expedition bases, and relief centres in disaster areas.

Powerful defrosting heaters in the cooler batteries can be used to maintain containers at above ambient temperatures when required. This means the system will allow bananas to ripen in the Arctic as readily as it will preserve frozen meat in the tropics.

Depending on the size of the system to be served, reciprocating or screw compressors are used to provide a temperature range from -23 to +13 deg. C against any ambient conditions. A feature of the system is its ability of each duct arm to maintain any set temperature irrespective of temperatures in the other duct arms connected to the same central plant.

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## MATERIALS

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At the new Tilbury installation only 15 engine rooms will be required for the 730 container slots, and everything is under remote control. Apart from the straddle carrier drivers, the plant is entirely unattended, with connection of the containers, temperature setting, etc. all carried out remotely by the control room.

The company says that introduction of the system could reduce the present high investment in freezer storage and refrigerated trucks, by providing an extension of the wholesale storage distribution network virtually to High Street level.

Its mobility enables it to provide seasonal extensions to cold stores, which need not, therefore, be built extra large just to cope with peak demand. Unicec can be mounted either 'two-decks', or on the main deck of many cargo ships enabling them to carry refrigerated containers. Other suggested uses are for the conversion of any harbour into a container port on major civil engineering sites, army camps, expedition bases, and relief centres in disaster areas.

Powerful defrosting heaters in the cooler batteries can be used to maintain containers at above ambient temperatures when required. This means the system will allow bananas to ripen in the Arctic as readily as it will preserve frozen meat in the tropics.

Depending on the size of the system to be served, reciprocating or screw compressors are used to provide a temperature range from -23 to +13 deg. C against any ambient conditions. A feature of the system is its ability of each duct arm to maintain any set temperature irrespective of temperatures in the other duct arms connected to the same central plant.

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## PROCESSING

### Specialised pump for laboratories

APPLICATIONS IN high pressure liquid chromatography, especially for the analysis of chemicals, are likely for a new pulseless gas-displacement pump developed by ICI Corporate atmosphere.

ICI says that the simplicity of delivering a large volume of the commercially available stainless steel capillary coil pump (it can be sealed up to less than 1000 psi), and

(previously developed by the company) has been matched, but the totally different design concept (not yet revealed) gives a performance normally associated with more complex engineering.

Although the pump is capable of operating with gas pressures up to 3000 psi, an important feature of the design is that when all the solvent has been driven through the chromatography column there is no chemical waste. The gas will enter the column, or that solvent and/or solvent will be released to the atmosphere.

The pump is capable of delivering a large volume of the commercially available stainless steel capillary coil pump (it can be sealed up to less than 1000 psi), and

can be primed with any quantity of solvent up to its limit. Filling is said to be rapid and easily automated, and solvent changes are economic. The pump mechanism does not hinder delivery when operating at low pressure, and the absence of moving parts reduces wear.

Already in use in a number of computer installations to safeguard data, the units are being sold to Government departments, power stations, banks, warehouses and research areas.

Tann Synchromore, Stirling Corner, Boreham Wood, Herts. (01-953 2021).

## REFRIGERATION

### Containers kept cool

LOADED refrigerated transport containers can be stored at almost any required temperature for long periods by means of a system developed by Hal-Thermotank International, Home Gardens, Dartford, Kent DA1 1EP (Dartford 27222).

Called Haltherm Unicore, the first installation will be at Tilbury Docks, to extend the existing container handling facilities of Overseas Containers (OCL). Costing about £2.5m, the installation, due to be completed over the next 12 months, will provide accommodation for a further 730 containers for OCL.

The system is modular, with each unit built to ISO container dimensions, so that an entire plant can be moved and relocated by standard container trucks, and handled by straddle carriers and cranes.

Two modules comprise the system, one for the compressor, motor and control gear, and the other, normally used in multiples, carrying the ducts and equipment to service each container. The engine room module fits compactly in a standard 20 foot ISO container, with the air-cooled condenser mounted on the roof.

Duct modules are mounted in a frame equivalent to a 40 foot ISO container and house supply and return air ducts, a direct expansion cooler battery and fans. Controls can be operated manually and are also connected

for control from the engine room or for remote automatic control by the Haltherm Redic electronic system and telemetry control.

The air ducts have male couplings against which refrigerated containers can be connected as required. Pneumatic shutters automatically seal the couplings when containers are withdrawn. Up to 12 containers can be connected to each duct module, six on each side.

Duct modules can be coupled end-to-end, and can be arranged in one, two or three tiers. A range of system sizes is available, capable of taking from two to 72 containers from one engine room. Motor ratings range from 120 to 190 kW.

To some extent the units are self-regulating, and can shed up to 20 per cent. of their power demand as containers are removed.

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## HANDLING

### Big magnets will take the weight

SIX permanent magnets, each weighing 50 kg and measuring 610 mm in diameter, are being supplied to Oliver Electrical (Pty) of New South Wales by James Neill of Napier Street, Sheffield.

They are the largest yet made by James Neill and on arrival at their destination will be assembled individually into large electromagnet lifters to function as reserve magnets in the event of a power failure.

The magnets are each capable of supporting a load of 25 tonnes. Because of their size they could not be made in one piece and each magnet was made up from eight sections, each section being cast individually from a metal pattern.

A highly accurate fit was essential and called for precision grinding of extremely hard material. The order was completed in 12 weeks and the magnets are now on their way to Australia.

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## PLANT & MACHINERY SALES

| Description   | Price   | Telephone                                 |
|---|---------|---|
| 1974 TEN STAND roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment, etc.   | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| 2 STAND ROLLING MILL for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.   | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.  | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| 1970 HERDECKERHOFF 100 kW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours.  | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.   | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| 1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil, fully overhauled and in excellent condition.  | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| 1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton. 27"-29"-31" diameter drawblocks.   | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| TWO 1-TON CAPACITY AJAX WYATT type 150 kW melting furnaces.   | P.O.A.  | 0902 42541/2/3<br>Telex 336414            |
| CATERPILLAR 14E MOTOR GRADER, complete with 2500 lb. wheel loader, with 3 cu. yd. buckets and new tyres.  | £25,500 | Telex 51187<br>094-34 4531<br>Telex 51187 |
| HERBERT 98-30 COMB TURRET LATHE. 4in. Hollow Spindle. 1500 rpm, rebuilt. KUMMER K20 CHUCKING LATHE. Twin spindle with auto cycle.   | P.O.A.  | 01-928 3131                               |
| LUMSDEN 36" DIA SURFACE GRINDER. Vertical spindle, mag chuck, retracting table.   | P.O.A.  | 01-928 3131                               |
| NOBLE & LUND 54" DIA VERTICAL COLD SAW. Capacity 40" x 18" joists or 19" dia. Automatic vice. Live work rollers. Excellent.   | P.O.A.  | 01-928 3131                               |
| CENTELESS BAR PEELING MACHINE. Capacity 4 in. reconditioned.  | P.O.A.  | 01-928 3131                               |
| WALDRICH-COBURG HYDRAULIC PLANNER. Capacity 160" x 50". 4 Tool boxes, almost new condition.   | P.O.A.  | 01-928 3131                               |
| HEAVY DUTY GEAR SHAPER. Maxicut 200HD. Max pitch 3DP (as new).  | P.O.A.  | 01-928 3131                               |
| 100 TON COINING PRESS. HME K100. Knuckle action, rebuilt.   | P.O.A.  | 01-928 3131                               |
| 250 TON COINING PRESS. Knuckle action by Craig & Donald, reconditioned.   | P.O.A.  | 01-928 3131                               |
| AUTOMATIC SAWING MACHINE. With magazine bar feed. Capacity 40 mm bar, 70 mm tube.   | P.O.A.  | 01-928 3131                               |
| MACHINING CENTRE. Capacity 5 ft. x 4 ft. x 3 ft. 5 Axis, continuous path. 51 automatic tool changes. 5 tons main table load. Main motor 27 h.p. Had less than one year's use and in almost new condition, for sale at less than half new price. | P.O.A.  | 01-928 3131                               |
| SCHULER 200 TON HIGH SPEED PRESS. Bed 48" x 40" 200 S.P.M. Double roll-feed excellent condition.  | P.O.A.  | 01-928 3131                               |
| ANKERWERK 400 TON INJECTION MOULDER. Reconditioned.   | P.O.A.  | 01-928 3131                               |
| MAX HULLER CHUCKING LATHE. Numerically controlled. Capacity 31" x 40". 90-1000 rpm. AEG Tape Control. Main motor 30 kw. Extensive tool. New 1967, unused since complete recondition.  | P.O.A.  | 01-928 3131                               |
| PRESS BRAKE—PROMECAN 200 tons. Bends plate 13" 6" x 1/2". Brand new.  | Offers  | 021-327 1231                              |
| NEWELL BALL MILL. 30" x 6" 61". complete with 500 lb. drive gear box. base plates and guards.   | P.O.A.  | Culcheth 4106<br>Telex 627920             |

## WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY

For Advertising rates etc. contact FRANCES PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, EC4A 3DF. TEL. 01-248 8000. EXT. 456.

## CONTRACTS AND TENDERS

CHILE **ENM** EMPRESA NACIONAL DE MINERIA

### MODERNIZATION OF ENAMI COPPER SMELTER AND REFINERY INSTALLATIONS. PREQUALIFICATION INVITATIONS TO VENDORS

1.—Empresa Nacional de Minería (ENAMI - CHILE) is developing the project of modernization of its smelting and refining operations. This program refers to Polpaite Smelter located close to Copiapó, 800 Km. North from Santiago, and to Las Ventanas Copper Smelter and Refinery, 120 Km. west from Santiago at the Quintero Bay.

2.—The supplying of the following equipment is presently considered and Vendors are invited for prequalification:

ITEM V 1  
One automatic starting cathodes machine for the Tank House; Las Ventanas Refinery.  
Capacity in the range of 600 starting cathodes per hour.

ITEM V 2  
Two systems of Burners for the reverberatory furnaces of Polpaite and Ventanas Smelters. The equipment shall permit the use of either petroleum (Bunker C) or Chilean coal, and includes a convenient system for coal milling, in the range of 8-10 ton/hour.

ITEM P  
One anode coating wheel for Polpaite Smelter, capacity in the range of 30-40 tons per hour, including electrolytic anode frame of about 200 tons capacity.

3.—The fund needs for the equipments will be financed by a loan approved by the International Bank for Reconstruction and Development (World Bank) and purchases will



HOME NEWS

# Tourist industry protests over Spanish air disputes

**ARTHUR SANDLES**

Tour operators and airlines are protesting to the Government that the disruption of air traffic is disrupting the tourist boom which is the lifeblood of the industry as well as the source of thousands of jobs.

On a flight to Barcelona the delay was said to be indefinite. In recent weeks at Gatwick passengers have been given meal vouchers by the airlines, and then found they could not spend them because the restaurants and shops were already full. They have caught trains to nearby towns to get home.

For the holiday companies the costs are twofold. The direct costs are of meals and accommodation for delayed passengers. Airlines have told tour operators that they cannot pay their bills, so in the main the operators have footed the bill.

However, the indirect costs of the dispute may prove heavier in the end. The normally well-planned scheduling of aircraft has been seriously upset by the dispute.

Many airports have been crowded to bursting point as a result of the dispute. The week-end of the longest waiting of the year. Passengers arriving at Heathrow yesterday morning were told by British Airways that three of the four early morning flights to Spain were delayed for up to three hours.

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# Industry Department confident in £120m. investment scheme

**ARTHUR SMITH**

CONFIDENT forecast that investment in the industry would take up a full allocation by the Government under its accelerated investment scheme came last week from a senior Department of Industry official.

John Thompson, the department's regional director for the West Midlands, said that basis of the enthusiasm for the scheme was an unqualified forecast that investment in the industry would take up a full allocation by the Government under its accelerated investment scheme came last week from a senior Department of Industry official.

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ACCELERATED INVESTMENT SCHEME AT JULY 31 1976

| Region        | Cases received |                               | Cases still under consideration |                               | Offers made |                               |
|---------------|----------------|-------------------------------|---------------------------------|-------------------------------|-------------|-------------------------------|
|               | No.            | Estimated project costs £'000 | No.                             | Estimated project costs £'000 | No.         | Estimated project costs £'000 |
| North         | 15             | 56,951                        | 3                               | 1,393                         | 5           | 2,436                         |
| North-West    | 7              | 25,872                        | —                               | —                             | 2           | 2,250                         |
| Yorkshire     | 11             | 152,312                       | 5                               | 13,486                        | 3           | 2,854                         |
| West          | 29             | 140,941                       | 11                              | 17,170                        | 6           | 1,486                         |
| Midlands      | 23             | 168,003                       | 4                               | 6,888                         | 5           | 20,714                        |
| East Midlands | 39             | 55,908                        | 12                              | 18,481                        | 3           | 581                           |
| West Midlands | 76             | 124,289                       | 26                              | 24,600                        | 17          | 5,939                         |
| South         | 52             | 70,835                        | 11                              | 7,990                         | 8           | 2,404                         |
| South-East    | 31             | 171,920                       | 7                               | 17,091                        | 6           | 3,274                         |
| London        | 34             | 113,947                       | 7                               | 65,312                        | 7           | 1,801                         |
| South-West    | 12             | 75,376                        | 2                               | 6,400                         | 6           | 10,231                        |
| Total         | 329            | 1,158,246                     | 88                              | 179,411                       | 68          | 54,570                        |

# Surge in container traffic

**JOHN WYLES, SHIPPING CORRESPONDENT**

THE development of containerisation is not evenly spread. Trade in some areas, notably North-West Europe, has declined, while in others, notably the Mediterranean, it has increased.

According to statistics issued by the National Ports Council, the deep sea trades, down 8 per cent, have not recovered from the recession.

Containerised traffic to the Continent was up 18 per cent, on the same 1974 quarter, but on the same 1974 quarter, short sea rose 6 per cent, and that to the Republic of Ireland 1 per cent.

Traffic in all cargoes during the first six months of this year is up 31 per cent, on the first half of last year with non-fuel goods up 6 per cent. During the second quarter traffic was 6 per cent higher than the year before.

Nevertheless fuel traffic is still well down on 1974 levels. This is seriously affecting the figures for the West Coast ports. Their traffic has dropped an average 31 per cent, on 1974. East Coast ports, which are much less dependent on fuel imports, were handling tonnages which had broadly returned to the levels of two years ago.

# Vilson not man to head City probe, say directors

**KEITH LEWIS**

INSTITUTE of Directors given a broad welcome to the Government inquiry into the operation of Britain's financial institutions, but is critical of the appointment of Sir Harold Wilson as chairman.

Mr. Hildreth, director of the Institute, said that regardless of Wilson's skills as an economist and his obvious capacity for chairmanship did not well for the City.

Mr. Harold has spent a life-making snide remarks about the City.

Inquiry might do a lot of damage if it would give a wider understanding of the financial services industry to outsiders. The terms of the brief were "perfectly sensible," but the inquiry must be objective.

The committee, as yet unannounced, should consist of professional people in the City, industrialists, and a number of academics, to instil the objectivity. He would be horrified if any member of the TUC was appointed.

Mr. Hildreth believed that any objective inquiry "would come down in favour of the fairly loose arrangements that exist at present." Only by allowing small services to develop to meet changing requirements and circumstances could the City maintain its unique position.

**CLYDESDALE BANK**

INTEREST RATES

Clydesdale Bank Limited announces that, with effect from 11th October 1976, its Base Rate for lending was increased from 12% to 13% per annum.

# Why English courts halted Kodak

**The world-wide battle between Polaroid and Kodak for the instant photography market is being fought against a backdrop of a series of court actions over Polaroid's patents. JUSTINIAN explains:**

THE BATTLE between Polaroid and Kodak for the market in one-step photography (that is, photography that prints and develops instantaneously and simultaneously) was one of the few publicised forensic skirmishes to come to the English courts during the summer recess.

Mr. Justice Graham granted Polaroid an interlocutory injunction on August 8 in an action brought against Kodak for infringement of nine U.K. Letters Patent. Last Monday the judge delivered his reasons for granting the injunction.

Polaroid has undeniably been the pioneer in this field, and has built up a dominant position by means of technical improvement and development under the protection of letters patent in various parts of the world.

Since there is, as yet, no worldwide patent (nor even a European patent, although this is on the way) the judge adjudicated solely upon English law, and ignored the fact that Polaroid had been unable to get an interlocutory injunction in the U.S., or indeed in many other parts of the world.

**Expanding**

The evidence before the judge showed that Polaroid's sales of one-step cameras and films in the U.K. in 1975 were 650,000 and 8,688m. units respectively, and the total value of exports of Polaroid photographic products exceeded £25m. in the same year.

In addition, Polaroid had invested in fixed assets (including factories) in the U.K. in the period 1965-75 some £7m., of which more than 50m. was in manufacturing facilities. Additionally, there was a commitment to spend £3m. during 1976 and 1977.

Polaroid thus has a substantial and expanding business in the U.K. for its one-step, pull-out, and integral films and cameras to be used with them. It is a monopoly situation derived from the patents. Any

**Appropriate**

Mr. Justice Graham gave that contention short shrift. No doubt it was desirable that competitors should be able to enter established markets in competition with patents.

But they must do so in compliance with the law, and the patent

**Disturbance**

If the competitor did take the risk of infringement, as Kodak had done, it must face the consequences of legal proceedings. Kodak has not approached Polaroid for a licence, either voluntarily or compulsorily; nor had it instituted proceedings under section 66 of the Patent Act for a declaration of non-infringement. It has petitioned for revocation of one of the nine patents. There was little hint in the evidence before the judge that Kodak's apparatus and process would not fall foul of Polaroid's patents.

If Kodak had indicated to Polaroid its precise proposals, and if Polaroid had sat back and not taken appropriate action, the judge said that he might have given more weight to the argument that Kodak had done all that could be expected of it to avoid infringement. In which case, it might have avoided an interlocutory injunction.

The problem posed to the

**Economic indicators coming this week**

BY OUR ECONOMICS STAFF

A SERIES of leading economic indicators this week are likely to add a further dimension to the Commons economic debate today. Trade figures, wholesale and retail price indices, the industrial production index for August, and building society loans and receipts details are due over the next few days.

With most of the figures being for September, they will not reveal the full effect of that month's sharp fall in the value of sterling.

Most closely watched will be the visible trade balance figures and the retail price index. A will be published by the Building Societies' Association in mid-week should indicate the pressures which were on the societies before the sharp rise in rival interest rates.

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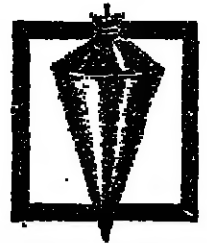
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# Building and Civil Engineering

## £4m. airport runway job

RESURFACING OF the international airport at Abu Dhabi is to start soon.

The £4m. contract for the job has been awarded to Wimpey Asphalt which is now moving in heavy equipment from the U.K. and Italy. This is Wimpey Asphalt's first negotiated contract in Abu Dhabi and it is due to be completed in six months.

Back in the U.K. George Wimpey has won a contract worth over £1.2m. for the construction of 189 dwellings at Pennine Way, Bransholme North, Hull.

The scheme has been designed by the Hull City architect and will provide homes for 700 people in 133 two-storey houses, 36 two-storey flats and 18 bungalows in a variety of designs ranging from one to four bedroom types. There will also be 4 one-person link flats of traditional construction.

This follows a similar contract for 138 houses commenced in April at an adjoining site. Work has started and is due for completion in April, 1978.

## Fairclough gets work worth £2½m.

CONTRACTS TOTALLING more than £2½m. have been awarded to Fairclough.

For the Essex Sewage Division of the Anglian Water Authority, the Civil Engineering Southern Division is to construct sewage works at Coggeshall at a cost of more than £1½m. Work has already started.

Consulting engineers are Lemon and Bilzard of Greenwich.

The North Eastern Building Division of Fairclough is to carry

out internal modernisation of 100 houses at Stockton-on-Tees, Cleveland, for the Stockton Borough Council. This contract is valued at more than £400,000.

The Department of the Environment have awarded the Fairclough East Anglian Building Division a contract for more than £290,000 for improvements at the RAF stations at Bentwaters and Woodbridge.

## £2m. award to C. Brand

THE DEPARTMENT of the Environment for Northern Ireland has awarded Charles Brand (Kier Group) a £2m. contract for the construction of a pumping station at Sydenham, Belfast.

A half-mile stretch of concrete tunnel, of 6 feet 5 inches and 8 feet diameter, will connect the pumping station to the £3.8m. sewage works at Kinnegar which Brand completed last year.

The pumping station will be constructed 10 metres below ground in a steel sheet piled cofferdam and will be supported on bored piles.

## Tenements gutted in Glasgow

MODERNISATION OF 550 houses in Glasgow comes under a £3m. contract awarded to Gilbert Ash Scotland (Bovis) and will take about two years to complete.

The homes are three- and four-storey units in the east-end Barrowfield area of the city and

they will be almost completely gutted, apart from the structural and internal separation walls. New bathrooms and kitchens will be provided, as well as central heating by gas or electricity.

Families are to be rehoused while all this work is taking place. But the problem will not be so severe as it appears, since the group will not be working on more than about 70 houses at one time.

The company is to use techniques developed elsewhere in Scotland in the course of carrying out millions of pounds worth of development and rehabilitation work.

Architects for Barrowfield are Scott Brownrigg and Turner; quantity surveyors John Baxter and Gray; and the services engineering consultants Wallace Whittle and Partners.

## £2½m. plant in Newcastle

AS THE MAJOR part of a £4½m. redevelopment of the Michell Works in Newcastle-upon-Tyne, Vickers has placed a contract worth £2½m. for the construction of a new factory for Michell Bearings.

The redevelopment operation is expected to take two years to complete and, by 1981, should provide 300 extra jobs in the area.

## Black top worth £3m.

MAJOR surfacing black top sub-contracts announced recently are bringing in approximately £3m. for Amey Roadstone Construction.

The biggest of all is for £2m. and has been placed with the

company by Bovis Civil Engineering for the surfacing of the A45 Cambridge Northern Bypass. It will demand the provision and laying of about 173,000 tonnes of various types of materials. To start next summer, it will take about nine months to complete.

Sir Alfred McAlpine (Southern) has awarded the sub-contract for the surfacing of the A34 Chilton-Drayton improvement at a total cost of about £700,000. This involves supplying and laying some 65,000 tonnes of various materials; completion is scheduled for July 1977.

The third job for just over £1m. is for Bedfordshire County Council to cover an extension of 16,000 square feet to the lorry park at the Taddington service area on the M1.

## Prestige centre for Sharjah

PRESTIGIOUS is the adjective applied to a large twin tower building to be erected in Sharjah, United Arab Emirates, at a cost of £3½m. by Howard Algemei Construction Company, associate of John Howard and Co. International.

On a site near the Ruler of Sharjah's new offices, the building is to be used for offices, showrooms and apartments.

All associated mechanical and electrical work is included in the work which is expected to take some 18 months to complete.

The contract was awarded by Ghannem and Faraj Hamoudah of Abu Dhabi and consulting engineers are Arabian Consulting and Organising Company.

Howard Algemei is a partnership between John Howard International and Algemei Transport and Construction Company of Abu Dhabi.

## Housing in Coventry

A MAJOR housing scheme is to be undertaken in Coventry by Henry Boot Construction.

The £37m. contract, awarded by the housing corporation, calls for 432 houses and flats on a 27-acre site at Tanyard Farm. The contract was tendered for on the basis of the Property Services Agency's develop and construct system in which contractors develop various designs. In this case the latter were prepared by the John Madin Design Group.

Henry Boot's successful tender was prepared with the aid of its own retained architects Phillips Cutler Phillips Troy and quantity surveyors Bucknall Austin and Partners.

## £20m. Costain contract

COSTAIN CIVIL Engineering has been awarded a contract worth over £20m. to build 83 aircraft shelters in East Anglia for the Property Services Agency of the DoE, the agent for USAF/NATO.

The shelters to be erected at RAF stations, Lakenheath, Woodbridge, Bentwaters and Alconbury will be constructed of reinforced concrete with mechanically operated steel doors at both ends.

Costain Homes has been awarded a £1.5m. contract by Greater London Council for housing at Silk Mill Farm, Tring, Herts.

The design and build contract covers the erection of 137 homes to Parker Morris standards. Provision is made for four, five and six person dwellings in terraced, semi-detached and detached form. These new homes will form part of the GLC "build for sale" programme.

## Hunting's Moroccan award

A VAST airborne survey contract has been placed with Hunting Geology and Geophysics by the mining authority of the Kingdom of Morocco for a project covering some 165,000 square kilometres.

As much as 80,000 line kilometres of flying is required, to include 54,000 to be flown with

a high sensitivity proton magnetometer and the remainder with this equipment and a gamma ray spectrometer.

Ground geophysical work includes determination of the main geomagnetic elements and a study of the temporal geomagnetic variations at a number of points throughout the project area.

The company is not prepared to disclose the exact amount of the contract, but it was won in competition against U.S., Canadian, Swedish and French companies and because the latter appear to consider Morocco to be their own preserve the award to Hunting must be considered a



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(A subsidiary of GKN Ltd and GKN Steel Ltd)

jaunty feather in that company's cap.

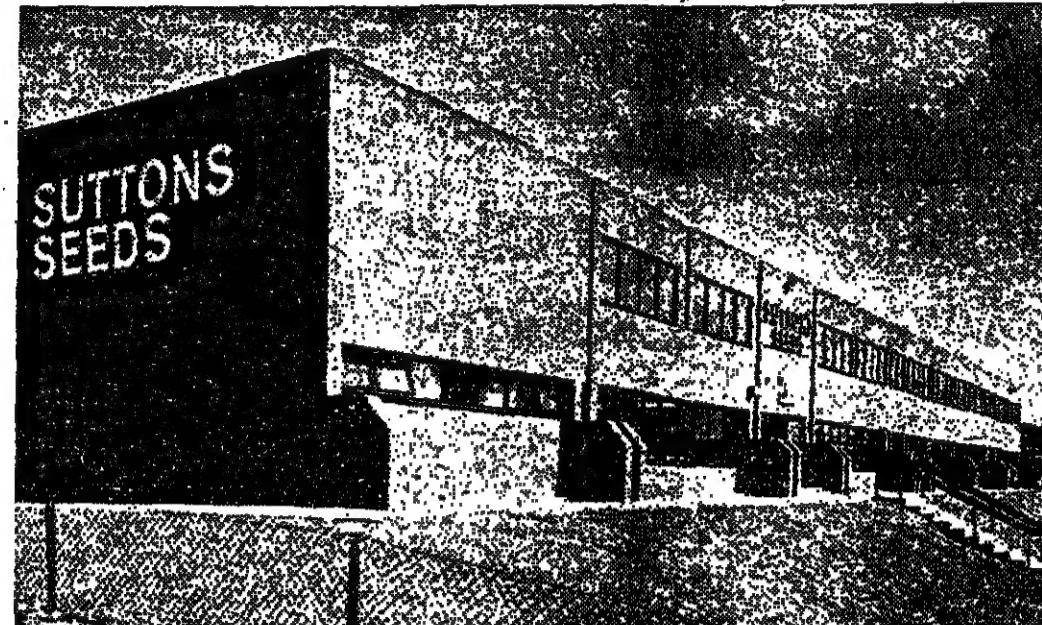
Several hundreds of thousands of pounds is as near as one gets to the value of this contract, the last in a series of airborne survey jobs carried in the past ten years to cover major parts of the country in a search for oil and radioactive materials.

## Sugar plant job for Laing

JOHN LAING Construction Engineering Division will be starting work on connection with the construction of Tate and Lyle's sugar refinery in Silvertown, London. A new building constructed will be 128 feet long and will house one of the most important stages in the process where sugar is refined from impure syrup, the ties being concentrated to molasses.

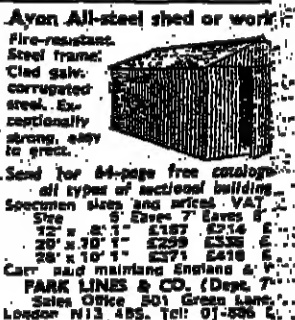
Valued at £234,000, the contract includes installation of reinforced concrete pillars and floors, brickwork, partitioning, and finishing work. Matthew T. Laing will supply and erect the frame of the building, steel cladding above the work.

Complex heavy plant refining process will be in place as the building is erected.



This recently completed building for Suttons Seeds in Torquay, Devon, will be used to process and produce nearly 30m. packets of seeds a year, mostly under controlled atmospheric conditions. Occupying

60,000 square feet, of which 12,000 square feet is devoted to a laboratory and office block, it was constructed by S. W. Clarke (Contractors).



## Finding the experts

TO WHOM does one go to get independent advice on the planning, design and construction of a power station or a steelworks or a golf course?

Despite the state of the world economy projects such as these are still being launched and British expertise still needed. The British Consultants' Bureau in London has for years been acting as a professional link between consultants and overseas Governments, administrative bodies and large commercial undertakings and it has now produced a very useful directory of its members, listing key personnel, activities and services available.

Members' firms are listed in sections devoted to engineers, architects, management consultants, mining and geological consultants, surveyors, and so on. Thus, anyone wanting to run a railway, construct an industrial complex, or just lay out a golf course, will have no difficulty in finding sources of advice and professional skills.

Copies of the 338-page directory are obtainable from British Consultants' Bureau, 55-55 Pall Mall, London, SW1Y 5LH.

## £5m. road contract

WILLIAM TAWSE, the civil engineering division of the Aberdeen Construction Group, has been awarded a £5m. contract by the Scottish Development Department for the construction of a new 14 kilometre section of the A9 road between Bonmahon and Dalnagarry, near Inverness.

Eight kilometres of the road will be dual carriageway. The contract also includes a bridge over the river Nairn at Daviot and a railway bridge at Moy.

## IN BRIEF

● THREE modernisation contracts totalling over £7m. have been awarded to Comfort Systems a member of the Babcock and Wilcox Group. Biggest of the contracts involves modernisation of 26 properties into 48 flats for the London Borough of Southwark, at a cost of nearly £350,000. Another is for modernisation of 24 flats in Goldsmith Avenue, N.W.9, for the Borough of Barnet (£102,000) and the third is for modernisation of 16 flats in Aneroff Street, Woodside, Glasgow for the City District Council (£114,000).

● WHITTAKER Ellis has won a £130,000 contract for the laying underground of some six kilometres of water pipe line for Bristol Waterworks Co.

● TAYBUILT of Dundee has received a £132,000 order from Birt Bros. for the supply and erection of two advance factory units and a plant and vehicle maintenance unit.

● JOHN MOWLEM has been awarded a £236,000 contract by the Esso Petroleum Company for the improvement of berthing facilities at its Fawley refinery in Hampshire.

● SIGMUND Pulsometer Projects is to supply and install four large crude sewage pumps for the £4m. A6 Towns Regional Main Drainage Scheme being undertaken by the Northampton Sewage Division of the Anglian Water Authority. Value of the order is £330,000.

● JARTAY Industrial Developments is to design and construct a warehouse and office block at Beswick, Manchester, for GKN Distributors. Value of the contract is £200,000.

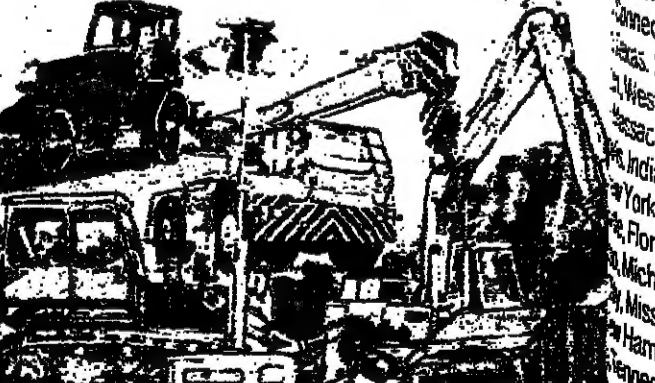
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## Construction News

for the men who make it

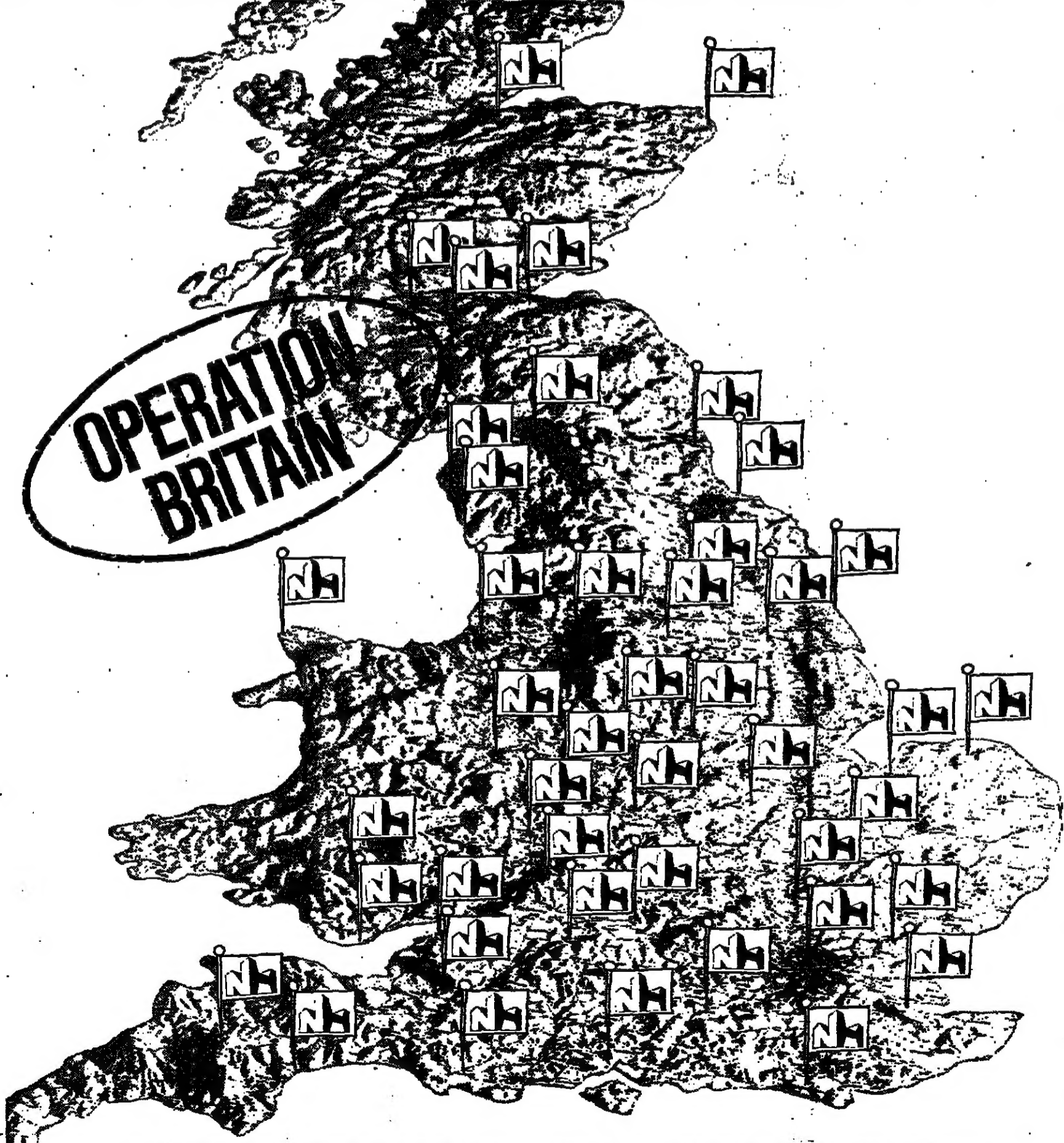
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pipelines, Swindon a town centre development, London two major refurbishment contracts and Sittingbourne a multi-flue chimney and boiler house.

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E.A. Brian, Chief Executive, Norwest Holst Group.

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# The opening up of the North American continent in 1976.

**you take Swissair Flight  
10, leaving Zurich for  
New York at 12 noon, you  
can be in the following  
14 cities of the North  
American continent that  
same evening:**

Morristown, New Jersey, 19.10  
Muskegon, Michigan, 23.04  
Nashville, Tennessee, 19.29  
New Bedford, Mass., 20.30  
New Haven, Connecticut, 18.35  
New London, Connecticut, 18.45  
New Orleans, Louisiana, 19.45  
Newport News, Virginia, 18.38  
Norfolk, Virginia, 19.17  
Oakland, California, 22.10  
Oklahoma City, Oklahoma, 21.50  
Omaha, Nebraska, 20.30  
Orlando, Florida, 21.02  
Pensacola, Florida, 20.09  
Peoria, Illinois, 20.40  
Philadelphia, Pennsylvania, 19.45  
Phoenix, Arizona, 22.22  
Pittsburgh, Pennsylvania, 18.57  
Pittsfield, Massachusetts, 20.30  
Portland, Maine, 21.18  
Portland, Oregon, 22.09  
Poughkeepsie, New York, 18.30  
Providence, Rhode Island, 18.57  
Puerto Vallarta, Mexico, 22.20  
Raleigh, North Carolina, 20.29  
Reading, Pennsylvania, 18.40  
Richmond, Virginia, 21.24  
Roanoke, Virginia, 20.06  
Rochester, New York, 19.29  
Saginaw, Michigan, 21.25  
Salt Lake City, Utah, 21.35  
St. Louis, Missouri, 20.17  
San Antonio, Texas, 21.47  
San Diego, California, 20.36  
San Francisco, California, 20.50  
San Jose, California, 22.32  
Santa Ana, California, 22.35  
Santa Barbara, California, 22.16  
Sarasota, Florida, 22.43  
Savannah, Georgia, 22.02  
Seattle, Washington, 20.50  
Shreveport, Louisiana, 20.42  
South Bend, Indiana, 21.46  
Springfield, Illinois, 21.15  
Syracuse, New York, 18.32  
Tampa, Florida, 21.53  
Toronto, Canada, 19.00  
Tucson, Arizona, 22.20  
Tulsa, Oklahoma, 21.13  
Utica, New York, 21.33  
Washington, D.C., 18.38  
West Palm Beach, Florida, 21.30  
Wichita, Kansas, 21.27  
Wilkes-Barre, Pa., 18.25  
Williamsport, Pa., 20.05  
Wilmington, N.C., 22.05  
Winston-Salem, N.C., 22.35  
Worcester, Massachusetts, 19.41  
Youngstown, Ohio, 22.36

**If you take Swissair Flight 164, leaving Zurich for Boston at 11.55 hours, you can be in the following 101 cities of the North American continent that same evening:**

Albany, New York, 18.04  
Albuquerque, New Mexico, 21.12  
Allentown, Pennsylvania, 18.45  
Atlanta, Georgia, 19.23  
Augusta, Georgia, 22.16  
Augusta, Maine, 17.15  
Austin, Texas, 22.08  
Baltimore, Maryland, 17.18  
Bar Harbor, Maine, 17.25  
Bedford, Massachusetts, 16.15  
Birmingham, Alabama, 20.03  
Bridgeport, Connecticut, 19.30  
Buffalo, New York, 19.07  
Charleston, South Carolina, 20.55  
Charlotte, North Carolina, 20.41  
Chattanooga, Tennessee, 21.10  
Chicago, Illinois, 17.15  
Cincinnati, Ohio, 19.22  
Cleveland, Ohio, 20.10  
Columbia, South Carolina, 21.43  
Columbus, Georgia, 20.50  
Corpus Christi, Texas, 21.55  
Dallas, Texas, 20.25  
Dayton, Ohio, 21.38  
Daytona Beach, Florida, 21.23

Denver, Colorado, 18.25  
 Detroit, Michigan, 20.47  
 El Paso, Texas, 21.44  
 Evansville, Indiana, 19.22  
 Fort Lauderdale, Florida, 20.16  
 Halifax, Canada, 20.25  
 Hartford, Connecticut, 18.05  
 Houston, Texas, 20.16  
 Hyannis, Massachusetts, 18.00  
 Indianapolis, Indiana, 19.14  
 Islip, New York, 20.42  
 Jackson, Missouri, 20.23  
 Kansas City, Missouri, 20.52  
 Keene, New Hampshire, 19.05  
 Laconia, New Hampshire, 17.10  
 Las Vegas, Nevada, 20.27  
 Lebanon, New Hampshire, 16.50  
 Lewiston, Maine, 17.00  
 Little Rock, Arkansas, 20.07  
 Los Angeles, California, 18.37  
 Louisville, Kentucky, 19.25  
 Martha's Vineyard, Mass., 16.40  
 Memphis, Tennessee, 18.44  
 Miami, Florida, 21.02  
 Midland, Texas, 23.05  
 Milwaukee, Wisconsin, 20.42  
 Minneapolis, Minnesota, 18.30  
 Monroe, Louisiana, 21.17  
 Montgomery, Alabama, 20.13  
 Montpelier, Vermont, 18.05  
 Montreal, Canada, 17.06  
 Nantucket, Massachusetts, 17.15  
 Nashville, Tennessee, 19.29  
 New Haven, Connecticut, 19.10  
 New London, Connecticut, 18.55  
 New Orleans, Louisiana, 21.05  
 Newport, Rhode Island, 17.20  
 New York, New York, 16.50  
 Norfolk, Virginia, 18.50  
 Oakland, California, 20.40  
 Oklahoma City, Oklahoma, 22.07  
 Orlando, Florida, 21.02  
 Pensacola, Florida, 20.09  
 Philadelphia, Pennsylvania, 17.18  
 Phoenix, Arizona, 19.42  
 Pittsburgh, Pennsylvania, 18.32  
 Portland, Maine, 16.40  
 Portland, Oregon, 20.30  
 Poughkeepsie, New York, 19.35  
 Presque Isle, Maine, 17.10  
 Providence, Rhode Island, 17.00  
 Province Town, Mass., 17.40  
 Raleigh, North Carolina, 19.32  
 Rochester, New York, 18.45  
 Rockland, Maine, 17.15  
 St. John, Canada, 19.10  
 St. Louis, Missouri, 19.57  
 Salt Lake City, Utah, 20.40  
 San Diego, California, 22.25  
 San Francisco, California, 20.14  
 San Jose, California, 21.15  
 Sarasota, Florida, 22.43  
 Savannah, Georgia, 21.45  
 Shreveport, Louisiana, 22.09  
 Spokane, Washington, 20.57  
 Syracuse, New York, 18.06  
 Tampa, Florida, 20.52  
 Toledo, Ohio, 21.14  
 Toronto, Canada, 17.56  
 Tucson, Arizona, 21.10  
 Tulsa, Oklahoma, 21.28  
 Washington, D.C., 17.17  
 Waterville, Maine, 17.35  
 West Palm Beach, Florida, 21.03  
 White Plains, New York, 17.00  
 Wilkes-Barre, Pennsylvania, 18.01

**If you take Swissair Flight 164, leaving Zurich for Chicago at 11.55 hours, you can be in the following 113 cities of the North American continent that same evening:**

Akron, Ohio, 23.33  
Albuquerque, New Mexico, 21.12  
Appletown, Wisconsin, 20.27  
Atlanta, Georgia, 21.39  
Battle Creek, Michigan, 21.30  
Benton Harbor, Michigan, 20.30  
Birmingham, Alabama, 21.24  
Bloomington, Indiana, 21.45

Bristol, Virginia, 22.05  
Burlington, Iowa, 22.03  
Cedar Rapids, Iowa, 22.41  
Champaign, Illinois, 21.08  
Cincinnati, Ohio, 22.10  
Cleveland, Ohio, 21.03  
Clinton, Iowa, 20.43  
Columbia, Missouri, 21.45  
Columbus, Mississippi, 22.36  
Columbus, Ohio, 21.06  
Corpus Christi, Texas, 00.30  
Dallas, Texas, 21.55  
Danville, Illinois, 21.10  
Dayton, Ohio, 21.52  
Decatur, Illinois, 21.38  
Denver, Colorado, 21.14  
Des Moines, Iowa, 20.41  
Detroit, Michigan, 21.16  
Dubuque, Iowa, 21.08  
Duluth, Minnesota, 22.45  
Eau Claire, Wisconsin, 00.12  
Elkhart, Indiana, 20.00  
El Paso, Texas, 23.11  
Evansville, Indiana, 21.08  
Flint, Michigan, 21.41  
Fort Lauderdale, Florida, 00.46  
Fort Madison, Iowa, 21.00  
Fort Wayne, Indiana, 21.09  
Galesburg, Illinois, 20.15  
Grand Rapids, Michigan, 20.57  
Green Bay, Wisconsin, 19.45  
Houston, Texas, 22.05  
Huntsville, Alabama, 22.16  
Indianapolis, Indiana, 19.52  
Jacksonville, Florida, 22.26  
Joplin, Missouri, 23.05  
Kalamazoo, Michigan, 21.25  
Kansas City, Missouri, 20.10  
Keokuk, Iowa, 20.40  
Knoxville, Tennessee, 22.35  
La Crosse, Wisconsin, 20.15  
Lafayette, Indiana, 19.23  
Lansing, Michigan, 21.49  
Las Vegas, Nevada, 23.00  
Lexington, Kentucky, 21.36  
Lincoln, Nebraska, 23.37  
Little Rock, Arkansas, 20.42  
Los Angeles, California, 22.38  
Louisville, Kentucky, 21.45  
Macomb, Illinois, 20.15  
Madison, Wisconsin, 19.35  
Manitowoc, Wisconsin, 22.10  
Marshfield, Wisconsin, 23.15  
Mason City, Iowa, 22.19  
Memphis, Tennessee, 21.45  
Meridian, Missouri, 23.13  
Michigan City, Indiana, 20.10  
Milwaukee, Wisconsin, 19.30  
Minneapolis, Minnesota, 20.10  
Moline, Illinois, 20.21  
Mosinee, Wisconsin, 20.44  
Muncie, Indiana, 21.40  
Muskegon, Michigan, 22.27  
Nashville, Tennessee, 20.00  
New Orleans, Louisiana, 22.42  
Oklahoma City, Okla., 20.45  
Omaha, Nebraska, 22.58  
Oshkosh, Wisconsin, 20.45  
Ottumwa, Iowa, 21.08  
Pensacola, Florida, 23.24  
Peoria, Illinois, 19.39  
Phoenix, Arizona, 22.22  
Portland, Oregon, 23.25  
Quincy, Illinois, 22.35  
Raleigh, North Carolina, 22.38  
Rhineland, Wisconsin, 20.35  
Richmond, Virginia, 23.30  
Rochester, New York, 21.38  
Saginaw, Michigan, 22.04  
St. Louis, Missouri, 19.56  
San Diego, California, 23.51  
San Francisco, California, 00.10  
Sarasota, Florida, 23.31  
Seattle, Washington, 22.14  
Sheboygan, Wisconsin, 21.45  
Sioux City, Iowa, 21.34  
Sioux Falls, S. Dak., 23.46  
South Bend, Indiana, 21.22  
Spokane, Washington, 20.52  
Springfield, Illinois, 20.13  
Springfield, Missouri, 22.29  
Sterling, Illinois, 19.38  
Stevens Point, Wis., 20.44

Sturgeon Bay, Wis., 22.40  
Terre Haute, Indiana, 21.55  
Toledo, Ohio, 21.44  
Toronto, Canada, 21.26  
Traverse City, Michigan, 22.54  
Tucson, Arizona, 22.20  
Tulsa, Oklahoma, 20.44  
Valparaiso, Indiana, 20.00  
Waterloo, Iowa, 20.02  
Wichita, Kansas, 21.25  
Wisconsin Rapids, Wis., 22.40  
Youngstown, Ohio, 23.41

**If you take Swissair Flight 170 or Air Canada Flight 879, leaving Zurich for Montreal at 12.55 hours, you can be in the following 25 cities of the North American continent that same evening:**

Atlanta, USA, 23.23  
Bagotville, Quebec, 20.20  
Boston, USA, 21.20  
Calgary, Alberta, 21.40  
Chicago, USA, 21.45  
Gaspe, Quebec, 21.15  
Gillies Bay, B.C., 19.50  
Halifax, Nova Scotia, 21.15  
Hamilton, Ontario, 20.45  
House Harbour, Quebec, 23.40  
Matagami, Quebec, 23.40  
Mont Joli, Quebec, 20.40  
Murray Bay, Quebec, 20.10  
North Bay, Ontario, 21.10  
Ottawa, Ontario, 18.45  
Quebec City, Quebec, 19.35  
Rouyn, Quebec, 19.50  
St. John, New Brunswick, 21.30  
St. John's, Nfld., 23.55  
Sept-Iles, Quebec, 21.35  
Toronto, Ontario, 17.55  
Val d'Or, Quebec, 19.50  
Vancouver, B.C., 21.05  
Windsor, Ontario, 21.50  
Winnipeg, Manitoba, 22.05

**If you take Swissair Flight 170 or Air Canada Flight 879, leaving Zurich for Toronto at 12.55 hours, you can be in the following 23 cities of the North American continent that same evening:**

Albany, USA, 22.26  
 Buffalo, USA, 21.19  
 Calgary, Alberta, 22.30  
 Chicago, USA, 20.06  
 Cleveland, USA, 20.35  
 Dallas, USA, 23.08  
 Edmonton, Alberta, 21.25  
 Halifax, Nova Scotia, 23.59  
 London, Ontario, 20.15  
 Los Angeles, USA, 21.20  
 North Bay, Ontario, 21.10  
 Ottawa, Ontario, 22.05  
 Phoenix, USA, 22.22  
 Regina, Saskatchewan, 20.45  
 San Diego, USA, 23.04  
 San Francisco, USA, 23.17  
 Samia, Ontario, 22.00  
 Saskatoon, Sask., 21.35  
 Sudbury, Ontario, 23.20  
 Thunder Bay, Ontario, 22.10  
 Vancouver, B.C., 22.10  
 Windsor, Ontario, 21.50  
 Winnipeg, Manitoba, 20.50

Summer 1976 timetable, subject to change.  
All arrival times are given in local time.





# End pay curbs next year Leyland stewards urge

By Christian Tyler, Labour Staff

SHOP STEWARDS representing 18,000 car workers at British Leyland's Longbridge plant in Birmingham are mounting a campaign to have wage restrictions lifted after July.

Letters are being prepared for trade union leaders, MPs and Government Ministers, warning that there will be no support for a further pay policy that erodes wage differentials between skilled and unskilled groups or prevents anomalies being repaired.

The campaign, designed to influence discussions beginning soon between the TUC and Ministers on the next pay round, follows a shop-floor vote over the last fortnight on a resolution that was overwhelmingly supported.

Meanwhile, shop stewards will

be pressing for the maximum 5 per cent earnings rise now permitted when negotiations begin next week on the two big Longbridge wage agreements covering production line and "indirect" car workers.

In addition, they will be asking for improvements to lay-off pay—currently 80 per cent of earnings—and an extension of the period for which it is payable.

## More anxiety

Mr. Derek Robinson, Longbridge convenor, said yesterday that rigid pay policy had been "absolutely disastrous". "Since 1973 there has been wage restraint of one form or another and differentials have been eroded as a consequence of repeated flat-rate increases." Be-

cause of different negotiating dates in Leyland plants, some groups had suffered more than others: the toolroom rate at Rover, for instance, was £73 a week, but £83 at Longbridge.

After the rash of Leyland unofficial strikes against the pay policy earlier this year, shop stewards had taken a "serious look at the problem" and the shop-floor resolution was the result.

The Longbridge campaign will reinforce anxiety already felt by Leyland's own senior management and by union leaders elsewhere about the wage differential problem. This anxiety was reflected in the Trades Union Congress decision last month to seek a "planned return to free collective bargaining" with emphasis on differentials for skill, effort and responsibility.

# 'Major increase' starts BSC row

By Our Labour Staff

DEBATE over the controversial issue of what constitutes the "last major increase" in a staged pay award under the terms of the pay policy has been triggered by a wage claim for 6,500 white-collar workers at the British Steel Corporation.

BSC is to meet representatives of the white-collar unions, which belong to the National Craftsmen's Consultative Committee, this month to answer the claim for an increase payable from August this year.

The size of the cash claim is within the terms of the £2.50 to £4 policy, but BSC is expected to say that it is not payable until January.

## Threshold

The difference of view arises because of the terms of a pay settlement for white-collar workers from the craft unions, principally the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, in January 1975.

This agreement yielded an immediate 21 per cent increase, plus a cost-of-living threshold rise payable every succeeding four months. It produced increases of 6 per cent in May last year, 10.38 per cent in August and 2.5 per cent in November.

The unions say that because the largest increase between August 1975 and August 1976 (the life of the £8 policy) was the 10.38 per cent paid in August 1975, the anniversary of the award should be August 1976.

BSC takes the view that the traditional anniversary for this group of workers is January and should remain so.

# Goodyear tyre plant strikers decide to-day

MORE THAN 800 office staff whose strike has closed the Goodyear Tyre and Rubber factory at Wolverhampton for six days, meet again to-day to decide whether to prolong or end their action.

They are striking because the company refused to pay them for attending, without consultation, a 90-minute union meeting in working hours.

Their action has caused nearly 5,000 other employees to be laid off.

# Store plans upset union revellers

By Our Labour Staff

THE MAIN trade union in retailing, the Union of Shop, Distributive and Allied Workers, is asking big stores to shut for four days this Christmas, from Saturday, December 25, until the following Tuesday.

It has warned employers not to try to open on Christmas Day, even though the Government has declared an extra Bank Holiday on the Tuesday because of Christmas's coincidence with a week-end this year.

New Year's Day also falls on a Saturday and the union has asked for a two-day closure. It says that some chain stores have agreed to open on January 1, and close on Monday, January 3—which is also designated a Bank Holiday.

But workers at one store have already said that they will refuse to work on New Year's Day. An USDAW official at Lewis's department store in Stoke-on-Trent said: "We want to celebrate on New Year's Eve like everyone else—it's no use celebrating two days afterwards."

# Dearer news

THE PETERBOROUGH Evening Telegraph newspaper goes up by 1p to 6p from to-day because of rising costs.

# Courtaulds asks AUEW to solve inter-union row

By Our Foreign Staff

NATIONAL OFFICIALS of the Amalgamated Union of Engineering Workers have been asked to intervene in an inter-union dispute at a Courtaulds yarn mill which is preventing 300 new jobs being filled.

The appeal comes from management at the Courtaulds mill at Spennymoor, Co. Durham, in a bid to end the six months old wrangle between the AUEW and the Electrical and Plumbing Trades Union.

The dispute centres on 13 vacancies for electricians to maintain new production facilities to meet increased demand, and which will mean another 300 workers being taken on.

Local AUEW officials say all the new electricians must be in their union. There is no formal

agreement with the company giving them this right. Because there are insufficient electricians in the area who are also members of the AUEW, the company is unable to use the new facilities while the AUEW ban on electricians belonging to other unions is in force.

The EPTU, to which most electricians belong, has warned that if the AUEW ban on its members continues it will take industrial action in eight other areas containing Courtaulds plants as well as taking the issue to the TUC dispute committee.

The company's appeal to Mr. Len Edmundson, executive member for the North East, and the rest of the AUEW executive, is likely to lead to informal talks with local union officials this week.

# Strike against pit deputy

By Our Labour Staff

NOTTINGHAMSHIRE area officials of the National Union of Mineworkers will ask the National Coal Board to-day to suspend a pit deputy at Gedling Colliery, where 1,400 miners have been on strike for a week.

The miners decided at the week-end to continue their strike

until the man was removed. They say he was involved in an incident last May when a young miner was struck with a piece of wood.

The deputy, a member of the National Association of Colliery Overmen, Deputies and Shooters, returned to the pit last week after a course.

# The Government in full

## THE CABINET

|  |                                |   |                            |
|--|--------------------------------|---|----------------------------|
| Prime Minister:  | Mr. James Callaghan (aged 64)  | Secretary for Wales:                              | Mr. John Morris (44)       |
| Lord President and Leader of the House of Commons:         | Mr. Michael Foot (63)          | Secretary for Defence:                            | Mr. Fred Mulley (58)       |
| Lord Chancellor:   | Lord Elwyn-Jones (66)          | Secretary for Employment:                         | Mr. Albert Booth (48)      |
| Chancellor of the Exchequer:                               | Mr. Denis Healey (59)          | Secretary for Social Services:                    | Mr. David Ennals (54)      |
| Secretary for Foreign and Commonwealth Affairs:            | Mr. Anthony Crosland (58)      | Secretary for Trade:                              | Mr. Edmund Dell (55)       |
| Home Secretary:  | Mr. Merlyn Rees (55)           | Lord Privy Seal and Leader of the House of Lords: | Lord Peart (62)            |
| Secretary for Education and Science and Paymaster General: | Mrs. Shirley Williams (48)     | Minister of Agriculture, Fisheries and Food:      | Mr. John Silkin (53)       |
| Secretary for Energy:                                      | Mr. Anthony Wedgwood Benn (51) | Secretary for Prices and Consumer Protection:     | Mr. Roy Hattersley (43)    |
| Secretary for Industry:                                    | Mr. Eric Varley (44)           | Secretary for Transport:                          | Mr. William Rodgers (47)   |
| Secretary for the Environment:                             | Mr. Peter Shore (52)           | Minister for Social Security:                     | Mr. Stan Orme (50)         |
| Secretary for Northern Ireland:                            | Mr. Roy Mason (52)             | Chancellor of the Duchy of Lancaster:             | Mr. Harold Lever (62)      |
| Secretary for Scotland:                                    | Mr. Bruce Millan (49)          | Minister for Overseas Development:                | Mr. Reginald Prentice (53) |

## OTHER MINISTERS

|  |                              |                          |                                 |
|--|------------------------------|--------------------------|---------------------------------|
| Minister of State:                       | Mr. Edward Bishop (56)       | Parliamentary Secretary: | Mr. Frank Judd (41)             |
| Parliamentary Secretary:                 | Mr. Gavin Strang (33)        | Minister of State:       | Mr. John Fraser (42)            |
| Minister of State:                       | Mr. Charles Morris (49)      | Under-Secretary:         | Mr. Robert Maclean (40)         |
| Minister of State:                       | Dr. John Gilbert (49)        | Minister of State:       | Mr. John Smith (38)             |
| Under-Secretary for the Royal Navy:      | Mr. Patrick Duffy (56)       | Parliamentary Secretary: | Mr. William Price (42)          |
| Under-Secretary for the Army:            | Mr. Robert Brown (55)        | Minister of State:       | Lord Kirkhill (46)              |
| Under-Secretary for the Royal Air Force: | Mr. James Wellbeloved (50)   | Under-Secretaries:       | Mr. Gregor Mackenzie (45)       |
| Ministers of State:                      | Mr. Gordon Oakes (46)        | Under-Secretaries:       | Mr. Hugh Brown (37)             |
| Under-Secretary:                         | Lord Donaldson (58)          | Under-Secretaries:       | Mr. Harry Ewing (49)            |
| Minister of State:                       | Miss Margaret Jackson (33)   | Under-Secretaries:       | Mr. Frank McElhone (47)         |
| Under-Secretaries:                       | Mr. Harold Walker (48)       | Under-Secretaries:       | Mr. Stanley Clinton Davies (38) |
| Minister of State:                       | Mr. John Golding (45)        | Under-Secretaries:       | Mr. Michael Meacher (36)        |
| Under-Secretaries:                       | Mr. John Grant (43)          | Under-Secretaries:       | Mr. John Horam (37)             |
| Minister of State:                       | Dr. J. Dickson Mabon (50)    | Chief Secretary:         | Mr. Joel Barnett (52)           |
| Under-Secretaries:                       | Mr. Alex Eadie (56)          | Financial Secretary:     | Mr. Robert Sheldon (53)         |
| Minister of State:                       | Mr. John Cunningham (37)     | Minister of State:       | Mr. Dennis Davies (38)          |
| Under-Secretaries:                       | Mr. Reginald Freeson (50)    | Under-Secretaries:       | Mr. Barry Jones (38)            |
| Minister of State:                       | Mr. Denis Howell (53)        | Under-Secretaries:       | Mr. Alec Jones (52)             |
| Under-Secretaries:                       | Lady Birk (52)               | Commons Chief Whip:      | Mr. Michael Cocks (47)          |
| Ministers of State:                      | Mr. Ernest Armstrong (61)    | Deputy Chief Whip:       | Mr. Walter Harrison (55)        |
| Under-Secretaries:                       | Mr. Kenneth Marks (56)       | Whips:                   | Mr. Joseph Harper (52)          |
| Ministers of State:                      | Mr. Guy Barnett (48)         | Whips:                   | Mr. James Hamilton (56)         |
| Under-Secretaries:                       | Dr. David Owen (38)          | Whips:                   | Mr. Donald Coleman (51)         |
| Ministers of State:                      | Lord Goronwy-Roberts (63)    | Whips:                   | Mr. John Dormand (57)           |
| Under-Secretaries:                       | Mr. Edward Rowlands (36)     | Whips:                   | Mr. Thomas Pender (42)          |
| Minister of State:                       | Mr. Evan Luard (49)          | Whips:                   | Mr. David Stoddart (50)         |
| Under-Secretaries:                       | Mr. John Tomlinson (37)      | Whips:                   | Mr. Edward Graham (51)          |
| Minister of State:                       | Mr. Roland Moyle (48)        | Whips:                   | Mr. Thomas Cox (56)             |
| Under-Secretaries:                       | Mr. Eric Deakin (44)         | Whips:                   | Mr. John Ellis (38)             |
| Ministers of State:                      | Mr. Alfred Morris (48)       | Whips:                   | Mr. Peter Snape (34)            |
| Under-Secretaries:                       | Lord Harris (46)             | Whips:                   | Mr. Albert Stallard (54)        |
| Ministers of State:                      | Mr. Brynmor John (42)        | Whips:                   | Mr. Alfred Bates (32)           |
| Under-Secretaries:                       | Dr. Shirley Summerskill (48) | Whips:                   | Mr. Frank White (36)            |
| Ministers of State:                      | Mr. Gerald Kaufman (46)      | Whips:                   | Lady Llewellyn Davies (51)      |
| Under-Secretaries:                       | Mr. Alan Williams (45)       | Whips:                   | Lord Strabolgi (51)             |
| Ministers of State:                      | Mr. Leslie Huxford (34)      | Whips:                   | Lord Jacques (71)               |
| Under-Secretaries:                       | Mr. Robert Crier (41)        | Whips:                   | Lord Wells-Pestell (66)         |
| Ministers of State:                      | Mr. Samuel Silkin (58)       | Whips:                   | Lord Winterbottom (63)          |
| Under-Secretaries:                       | Mr. Peter Archer (49)        | Whips:                   | Lady Stedman (60)               |
| Ministers of State:                      | Mr. Arthur Davidson (45)     | Whips:                   | Lord Oram (63)                  |
| Under-Secretaries:                       | Lord Advocate's Department   | Whips:                   |                                 |
| Ministers of State:                      | Mr. Ronald King-Murray (54)  | Whips:                   |                                 |
| Under-Secretaries:                       | Lord Advocate's Department   | Whips:                   |                                 |
| Ministers of State:                      | Lord McGuckey (47)           | Whips:                   |                                 |
| Under-Secretaries:                       | Northern Ireland Office      | Whips:                   |                                 |
| Ministers of State:                      | Mr. Don Conchinn (49)        | Whips:                   |                                 |
| Under-Secretaries:                       | Lord Maclellan (38)          | Whips:                   |                                 |
| Ministers of State:                      | Mr. James Dunn (50)          | Whips:                   |                                 |
| Under-Secretaries:                       | Mr. Raymond Carter (41)      | Whips:                   |                                 |

The Prime Minister and Lord Chancellor receive £20,000 a year and all other members of the Cabinet £13,000. The Attorney General is paid £14,500, the Solicitor General and the Lord Advocate £11,000 and the Solicitor General for Scotland £7,750.

Ministers of State receive £9,500 or £7,500, depending on seniority. Parliamentary Secretaries are paid £6,500. The Chief Whip is paid £9,500; other whips receive £4,000.

All Ministers in the Commons receive a Parliamentary Allowance of £3,750, except Cabinet Ministers, who receive £5,000. Two Ministers—believed to be Mr. Harold Lever and Mr. J. Silkin—do not receive Cabinet salaries because the number of Cabinet Ministers entitled by law to receive salaries is exceeded two.

# Balance sheet as of December 31st 1975

| Liabilities  | (in million lire) | Assets  | (in million lire) |
|--|-------------------|---|-------------------|
| Capital Stock  | 60,000            | Cash  | 188,171           |
| Legal Reserves   | 25,013            | Balances with Central Bank and other Banking Institutions                           | 2,250,531         |
| Reserve for monetary adjustment, as per Law dec. 2, 1975 n. 576          | 39,846            | Government securities, bonds and shares   | 2,472,541         |
| Taxable reserve, as per Law dec. 19, 1973 n. 823                         | 109,900           | Participations  | 119,391           |
| Retained earnings  | 165               | Bills discounted  | 593,451           |
| Reserves for possible loan losses  | 94,577            | Current and other accounts with customers and correspondent banks                   | 5,809,321         |
| Deposits   | 10,774,121        | Other loans   | 10,151            |
| Advances from Central Bank   | 334               | Premises, furniture, equipment  | 161,921           |
| Reserve for Personnel Severance Fund                                     | 190,159           | Bill for collections, items in transit and sundries                                 | 533,411           |
| Provision for tax  | 44,466            |   |                   |
| Provision for depreciation   | 41,064            |   |                   |
| Other Liabilities  | 750,041           |   |                   |
| Net Profit for 1975  | 9,235             |   |                   |
|  | 12,138,921        |   | 12,138,921        |
| Forward exchange contracts outstanding                                   | 3,379,928         | Forward exchange contracts outstanding  | 3,379,928         |
| Liabilities in respect of guarantees irrevocable credits and acceptances | 3,380,558         | Customers' Liabilities in respect of guarantees irrevocable credits and acceptances | 3,380,558         |
| Other contingent and memorandum accounts                                 | 7,731,557         | Other contingent and memorandum accounts  | 7,731,557         |
|  | 26,630,964        |   | 26,630,964        |

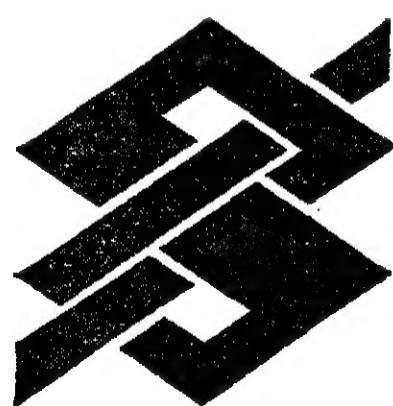
Dividend for 1975: 12%, payable from April 30, 1976

Chairman:  
Dr. Immacenzo Monti  
Managing Directors:  
Dr. Francesco Cingano  
Dr. Antonio Monti



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Commerciale  
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# The Executive's and Office World

MICHAEL DIXON reports how the Henley treatment set out to transform a family firm's managing director so that he could cope with the world of big business

## The man they didn't kill off



Tom Kempner, principal of the Henley business school surveys his pupil.

It was not the first time that Tom Kempner, principal of the Henley business school, had been secretly asked what he thought of a failing director. But this time it was vital to the success of the best known of the business schools in the land.

He had to have him in the business school on the other day. The Henley business school seemed to have been set up for the merger with van der Merwe, the Dutch firm, all man and fellow director was laugh at him. They felt a killing cause more problems solved at the moment, agreed he should come. Even then he looked a little bit like a duck in the water, talking too much and ducking lectures his brother's divorced the business garden. The Henley business school seemed to have been set up for the merger with van der Merwe, the Dutch firm, all man and fellow director was laugh at him. They felt a killing cause more problems solved at the moment, agreed he should come. Even then he looked a little bit like a duck in the water, talking too much and ducking lectures his brother's divorced the business garden.

It seemed that the writers had tied the middle-aged Ted in more knots than are known to sailors, and The Brothers is not the kind of serial in which, with one bound, he could be set free. If the crumpled clown was to re-emerge as the cunningly started big-company achiever, something had to happen to him to account to the viewers for the change. Somebody had to change the programme's producers that Henley's long-established general management course would serve as a convincing magic laundry.

But the college principal, while aware of potential benefits by way of publicity, was doubtful. "Edward just didn't look credible as a candidate for our course. He was supposed to be managing livestock. But as the company expanded and linked with van der Merwe, the job flew away above him. His colleagues could cope with the changed situation, but it was beyond his conception. There was nothing in his experience to guide him. Edward hadn't even got much general education, you know. He started as a lorry driver with his dad."

"Yes, at his age, it seemed kinder to have him put down," the Professor added, starting moodily at his desk where a stainless steelblade gleamed among cold, official papers. But then things happened to change his mind. The first was that Ray Jenkins and Mary Ridge, a BBC director of drama, came to Henley and seemed almost immediately to understand its nature. The second was the principal's realisation that hundreds of times in reality the college had been faced with managers, steeped for years

upon years in the "get out of we'd involve him in studying the way you idiots, I'll soon deal with it" traditions of small-firm management, whom changed conditions now required to turn themselves into poker faced policy makers. Although as raw material Ted was below the usual standard, the college had a well tested mould for him.

The third influence in the reprimed was Tom Kempner's growing dislike of the Hammond group's young chairman, Paul Merroney, a Durham misder son polished into a ruthless banker by the velvet glove of a childless City eminence.

### Accents

"Merroney thinks in money. Feels for himself alone. Manages likewise," the Professor said. "What Edward managed was people. When, with the expansion, he couldn't any longer put his head out of his office window and shout at them, he felt deserted. He didn't know what to do. But you can't let a man like that be crushed by a Boardroom snake like Merroney — not without giving him the best chance you can, anyway."

So principal and producers sat down to consider what Henley might do for Mr. Hammond. "One thing was an understanding of the management techniques that Merroney and his like are always prattling about in their upper-class accents — you know, discounted cash flow, computer based information systems, and so on. That would give Edward confidence. Instead of feeling angry and frustrated because, in his higher-level job, he couldn't see which problem to take off his coat and tackle, he'd have a fair enough idea about techniques to set about getting the right kind of advice as to what the problems were."

"Another thing," Professor Kempner continued, "was that

managerial alma mater. It also seems a key phrase in the light of what happened to him during the two episodes which touched on his progress through the 10-week course.

Bugged at the start by his garrulousness and—as the Professor puts it—"his family's sleeping arrangements," Mr. Hammond settled down admirably by the end. In particular, he had chummed up with a fellow syndicate-member, a rather highly placed banker called George Bannerman. We don't know much about George to date. But if by chance his company turned out to have a strong influence over the merchant bank which master-minded the Hammond company's public flotation, and endowed it with Paul Merroney as chairman, it could prove to be a beautiful friendship for a down-trodden managing director.

The education of Edward has also amply satisfied the tele-vised Henley tutor, Mr. Lorrimer. "He didn't look at all like me," Tom Kempner added, "but when I asked my 16-year-old daughter, who watched the filming last May, she said that he behaved much as I do, when I've got my public face on."

And how about the Hammond group's prospects? Now Ted had been lauded by Henley, I asked, did the head of the college regard the company's future as assured.

The Professor thought hard for some seconds. "Of course," he replied. Then he glanced up through his office window at the heavy flow of the Thames, whose waters tell no tales. The chosen by the BBC as Ted's interview was over.

### TRAINING TYPISTS

BY B. W. CANNING

## A wasteful lack of skill

TO-DAY AN estimated 20m. trifling matter but one of concern because efficiency, productivity and reduction of waste will be dictated in the offices of the U.K. Most will be taken down in shorthand in a notebook, and others will be recorded on an audio machine. Then these 20m. messages will be transcribed, mostly by young women of 16-30 years of age who will generally have had 30 weeks—or even less—training for the job.

A great number of these transcripts will either be unusable when typed and will have to be done again, or will be littered with avoidable errors which will take time and money to put right. Some will be sent off regardless, packed with errors that will often lead to further mistakes, misunderstandings, and maybe even serious financial problems. Surprisingly many schools and colleges either do not teach transcription at all, or they give it so little time that students cannot possibly learn and practise all that is required. Part of the problem is that employers do not specify transcription as a subject that ought to be taught. Examining bodies like the Royal Society of Arts and the Pitman Institute test more than half a million examinees a year in typewriting and shorthand, but less than 5 per cent of that number cover anything that resembles a transcription test. It also seems that students and teachers do not find the present "transcription" tests meet their needs, or that qualifications in typing and shorthand alone are sufficient to meet the market requirements.

### Transcription

The fact is that the level of ability among new employees to type back—that is to transcribe—accurately and quickly is low. A sample of 365 scripts used in a research project being run by the Society of Commercial Teachers shows that—unprepared for working life—the average person who has completed an office skills course is likely to make up to 20 errors in a letter of 250 words.

To overcome this problem, the person giving dictation resorts to writing all his work by hand, which is tedious, time-consuming, expensive, and still liable to be incorrectly typed, or he spells out the words individually. This is just as true for the audio-typist as for the shorthand-typist. What happens in this transcribing process is clearly no

### Failings

Those dedicated teachers of office skills are hardly to be blamed for their inability to put right the failings of years, especially as they are so seldom able to influence what is and what is not done. The Training Service Agency, which is playing a larger part in educational affairs, may help to improve standards. It would also help if employers thought not in terms of "What are your speeds?" but "How long will it take you to type back this letter so that I can sign and send it?"

Mr. Canning is an author of secretarial training books.

### Computer jobs plan

TEOFREY CHARLES

NATIONAL plan to help leavers unable to find work in the computing industry has been launched by the National Computing Centre, the central body set up to promote the effective use of computers. The scheme consists of a 40-week course with participants learning alternate periods in a learning such subjects as processing, business data, communications and statistics, and in industry at how programming is done and how to deal with control and operations. Some 500,000 are being sent through the Manpower Commission and in the near places will be provided for up to 350 people.



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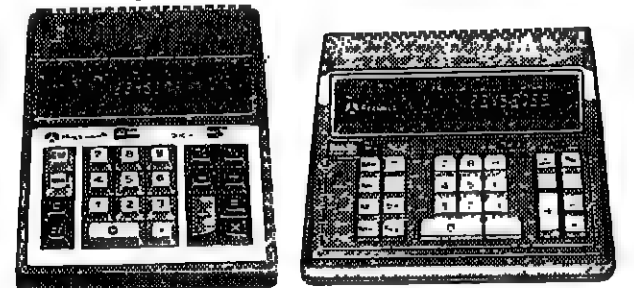
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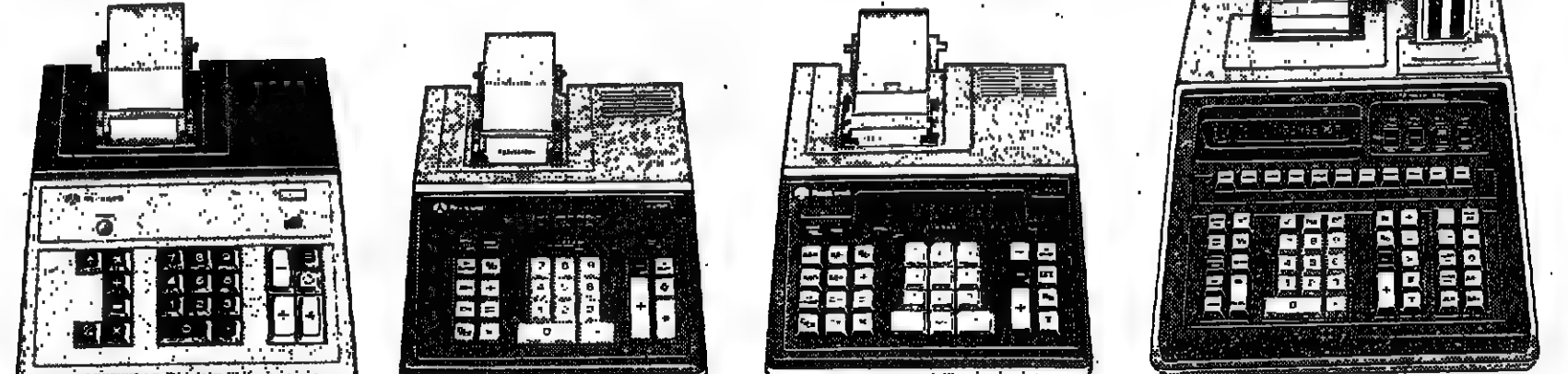
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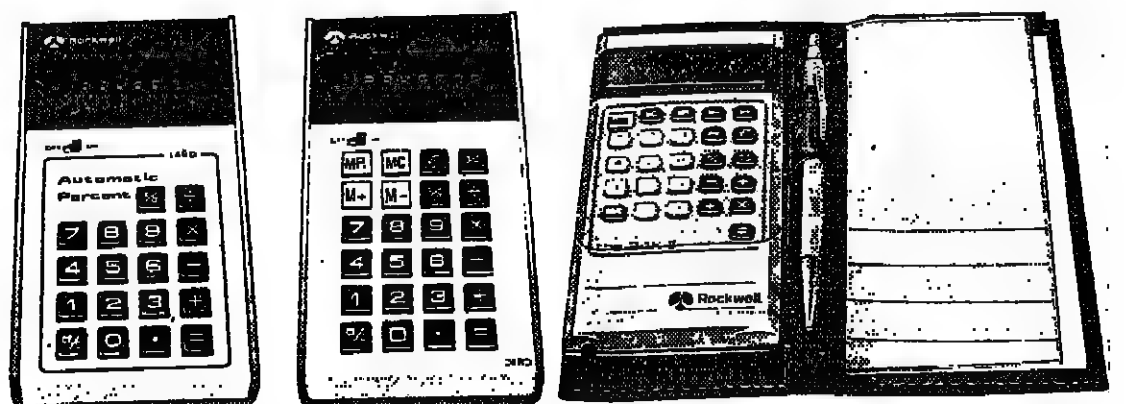
400 series 12-digit desk top printers range from the 425P with accumulating memory model to the 475P/D combined printer/display with 16 step programming option.

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## FINANCIAL TIMES

## ASSOCIATION OF INTERNATIONAL BOND DEALERS

## Eurobond Quotations and Yields

At the start of autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7th, these quotations and yields are being published monthly by the Financial Times.

## QUOTATIONS AND YIELDS AT 30th SEPTEMBER, 1976.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single

stock exchange for Eurobonds in the usually recognised sense — secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published immediately below.

The table of quotations and yields gives the latest rates available on 30th September, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions in quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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|                           |                               | P 513 19 45 T 221 509 New Issues |

## REGION 2—FRANCE

|                           |                                |                             |
|---------------------------|--------------------------------|-----------------------------|
| 008 Paris                 | 6, Rue Rabelais                | P 225 70 85 T 23 980/85 580 |
| Banque Nationale de Paris |                                |                             |
| 008 Paris                 | 10, Boulevard des Italiens     | P 250 51 20/523 5500        |
|                           |                                | T 650 51 45/650 519         |
| edit Commercial de France |                                |                             |
| 008 Paris                 | 103, Avenue des Champs-Élysées | P 720 37 90 T 23 22 44      |
|                           |                                | P 723 26 62/3 T 23 46 72    |
|                           |                                | P 723 26 77 T 23 966/6545   |

## edit Lyonnais

|                 |                            |                               |
|-----------------|----------------------------|-------------------------------|
| 002 Paris       | 19, Boulevard des Italiens | P 225 19 20 T 680 947/680 266 |
|                 |                            | P 285 12 81                   |
| derunion-Banque |                            |                               |
| 001 Paris       | 8, Place Vendôme           | P 261 58 25 T 680 365/240 011 |
|                 |                            | P 260 91 15                   |
|                 |                            | P 260 91 27                   |

## REGION 3—GERMANY/AUSTRIA

|                                      |                            |                                |
|--------------------------------------|----------------------------|--------------------------------|
| 000 Frankfurt                        | Grosse Gallusstrasse 10-14 | P 21 41 T 41 1476              |
| resdner Bank AG                      |                            |                                |
| 100 Frankfurt                        | Gallusstrasse 7-8          | P 2631 T 414 901               |
|                                      |                            | P 263 08 21 T 41 220           |
| Vestdeutsche Landesbank Girozentrale |                            |                                |
| 000 Düsseldorf                       | Friedrichstrasse 56        | P 263 01 22 T 688 1882         |
| reditanstalt Bankverein              |                            |                                |
| 010 Vienna                           | Schottengasse 6            | P 636 92540/1 T 74324          |
| irozentrale und Bank                 |                            |                                |
| 011 Vienna                           | Schubertgasse 5            | P 72 24 222/72 24 722 T 13 195 |

## REGION 4—ITALY

|                         |                            |                          |
|-------------------------|----------------------------|--------------------------|
| 0121 Milan              | Banca Commerciale Italiana |                          |
|                         | Piazza della Scala 6       | P 6880 30 74 05 T 31 067 |
| Sanco Ambrosiano S.p.A. |                            |                          |
| 0121 Milan              | Via Clerici 2              | P 87 12 00 T 35 124      |
|                         |                            | P 86 67 85               |

|   |                      |                              |
|---|----------------------|------------------------------|
| 008 Rome                                  | Via del Corso 307    | P 679 35 08/686 215 T 63058  |
| 0100 Rome                                 | Via del Corso 271    | P 678 56 41 T 61 028/61 038  |
| 415 Credito Italiano                      |                      |                              |
| 00123 Milan                               | Piazza Cordusio 2    | P 87 17 44/8862 T 35 817     |
|   |                      | P 80 01 16                   |
| 420 Istituto Bancario Italiano            |                      |                              |
| 00121 Milan                               | Via Manzoni 3        | P 87 01 47/88901 T 34 237    |
| 425 Istituto Bancario San Paolo di Torino |                      |                              |
| 00121 Turin                               | Piazza San Carlo 156 | P 51 22 31/53 06 86 T 21 332 |
|   |                      | P 51 92 81/54 88 04          |
| 430 Monte dei Paschi di Siena             |                      |                              |
| 00121 Milan                               | Centroborso          | P 87 53 70 T 32 515          |

## REGION 5—LUXEMBOURG

|  |                                    |                             |
|--|------------------------------------|-----------------------------|
| 008 Luxembourg                               | Banque Générale du Luxembourg S.A. |                             |
|  | 27, Avenue Monterey                | P 27 91 1 T 3401/2742       |
| 510 Banque Internationale à Luxembourg S.A.  |                                    |                             |
| 008 Luxembourg                               | 2, Boulevard Royal                 | P 479 11 T 2740 New Issues  |
|  |                                    | T 2817 Trading              |
| 515 Dewasny Luxembourg S.A.                  |                                    |                             |
| 008 Luxembourg                               | 47, Boulevard Royal                | P 263 91 293 33 T 2803/2798 |
| 520 Kredietbank S.A. Luxembourg-Gesellschaft |                                    |                             |
| 008 Luxembourg                               | 37, Rue Notre-Dame                 | P 219 62/5 T 1451           |
|  |                                    | P 47 00 55                  |

## REGION 6—NETHERLANDS

|                                       |                               |                            |
|---------------------------------------|-------------------------------|----------------------------|
| 000 Amsterdam                         | H. Albert de Barry & Co. N.V. |                            |
|                                       | Herengracht 450               | P 21 35 12 T 12 296        |
| 601 Algemeene Bank Nederland N.V.     |                               |                            |
| 008 Amsterdam                         | Vijzelstraat 32               | P 29 91 11 T 15 500        |
| 602 Amsterdam-Rotterdam Bank N.V.     |                               |                            |
| 008 Amsterdam                         | Herengracht 585               | P 28 93 93 T 12 430        |
|                                       |                               | P 28 37 15                 |
| 603 Bank Mees & Hope N.V.             |                               |                            |
| 008 Amsterdam                         | Herengracht 548               | P 227 61 11 T 11 434       |
| 604 Barclays Kof & Co. N.V.           |                               |                            |
| 008 Amsterdam                         | Herengracht 500               | P 62 209 T 12 130/12 193   |
| 605 Bank Morgan Labouchere & Co. N.V. |                               |                            |
| 008 Amsterdam                         | Tesselschadestraat 12         | P 16 00 11 T 12 220/16 116 |

|   |                       |                                  |
|---|-----------------------|----------------------------------|
| 010 F. van Lanschot                     |                       |                                  |
| Amsterdam                               | Herengracht 186-201   | P 23 76 71/84477 T 15 233/15 121 |
| 608 Nederlandse Middenstandsbank N.V.   |                       |                                  |
| Amsterdam                               | Amstelstraat 21       | P 543 91 11 T 12 009/13 143      |
| 607 Nederlandse Credietbank N.V.        |                       |                                  |
| Amsterdam                               | Herengracht 455       | P 21 37 27/24 28 39 T 14 386     |
| 608 Pierson, Heldring & Pierson         |                       |                                  |
| Amsterdam                               | Herengracht 206-214   | P 21 11 88 T 12 116              |
| 609 Slavenburg, Oyens & Van Eeghen N.V. |                       |                                  |
| Amsterdam                               | Keizersgracht 279-283 | P 633 636 T 12 146               |

## REGION 7—SCANDINAVIA

|  |                       |                               |
|--|-----------------------|-------------------------------|
| 705 Bank of Helsinki Ltd.              |                       |                               |
| 00100 Helsinki                         | Aleksanterinkatu 17   | P 162 01 T 12 2502            |
| 740 Den Norske Creditbank              |                       |                               |
| Oslo 1                                 | Kirkegaten 24         | P 11 65 03/11 68 04 T 16 280  |
| 710 R. Henriques Jr. Bank-Aktieselskab |                       |                               |
| 1200 Copenhagen K                      | Højbro Plads 9        | P 12 00 62 T 19 162/19 062    |
| 715 Kansallis-Osake-Pankki             |                       |                               |
| 00100 Helsinki                         | Aleksanterinkatu 42   | P 163 3444 T 12 1177          |
| 720 Kjøbenhavns Handelsbank            |                       |                               |
| 1091 Copenhagen K                      | Holmens Kanal 2       | P 13 86 00 T 19 177           |
| 745 Postipankki                        |                       |                               |
| 00007 Helsinki 7                       | Unioninkatu 20        | P 164 5399 T 12 16 98         |
| 730 Privatbanken Aktieselskab          |                       |                               |
| 2400 Copenhagen K                      | Postbox 1000          | P 11 11 11/11 01 01 T 16 711  |
| 735 Skandinaviska Enskilda Banken      |                       |                               |
| 10640 Stockholm                        | Kungsträdgårdsgatan 8 | P 763 50 00/24 28 30 T 11 007 |
| 725 Union Bank of Finland              |                       |                               |
| 00100 (Nordiska Föreningsbanken Ab)    | Aleksanterinkatu 30   | P 132 21 T 12 2161            |

## REGION 8—SWITZERLAND

|                                     |                   |                                |
|-------------------------------------|-------------------|--------------------------------|
| 800 Bondpartners S.A.               |                   |                                |
| 1002 Lausanne                       | 28 Rue de Bourg   | P 20 79 11 T 25 101            |
| 805 Credit Suisse/Swiss Credit Bank |                   |                                |
| 8021 Zurich                         | Paradeplatz 8     | P 29 28 11 T 56 512 New Issues |
|                                     |                   | T 55 213 Trading               |
| 860 Swiss Bank Corporation          |                   |                                |
| 8022 Zurich                         | Paradeplatz 6     | P 29 5011 T 53 471             |
| 870 Union Bank of Switzerland       |                   |                                |
| 8021 Zurich                         | Bahnhofstrasse 45 | P 29 44 11 T 53 551/52 333     |
|                                     |                   | Trading & New Issues           |

## REGION 9—UNITED KINGDOM

|   |   |                               |
|---|---|-------------------------------|
| 905 Bankers Trust International Limited       |   |                               |
| London  | 86-90 New Broad Street                              | P 688-7131 T 88 8707          |
| EC2M 1JU                                      |   |                               |
| 910 Brown Harriman & International Banks Ltd. |   |                               |
| London  | 41, Eastcheap                                       | P 628-3721/2723 T 88 7186     |
| EC3M 1HX                                      |   |                               |
| 911 Citicorp International Bank Limited       |   |                               |
| London  | 335 Strand  | P 636-1230 T 88 4833          |
| WC2R 1LS                                      |   |                               |
| 912 Continental Illinois Limited              |   |                               |
| London  | 14 Moorfields Highwalk                              | P 635-6580 T 88 4561          |
| EC2Y 9DL                                      |   | F 659-9113 Trading            |
| 913 Dalva Europe N.V.                         |   |                               |
| London  | 514 St. Martin-le-Grand                             | P 600-5678 T 88 41 21         |
| EC1A 4AJ                                      |   |                               |
| 915 Delta Trading Company Limited             |   |                               |
| London  | 11 Copthall Avenue                                  | P 628-4781 T 88 3308          |
| EC2R 7LU                                      |   |                               |
| 920 Dillon, Read Overseas Corporation         |   |                               |
| London  | 1, Hill Street                                      | P 485-9127 T 23 182           |
| W1X 7FA                                       |   |                               |
| 925 European Banking Company Ltd.             |   |                               |
| London  | 40 Basinghall Street                                | P 638-0401 T 88 11001         |
| EC2P 2DY                                      |   | P 628-0221                    |
| 927 The First Boston Corporation              |   |                               |
| London  | 16 Finsbury Circus                                  | P 635 3591 T 88 6558          |
| EC2M 7RY                                      |   | P 628 3000 T 88 4211          |
| 930 First Chicago Limited                     |   |                               |
| London  | P & O Building, Leadenhall St.                      | P 263-5714 T 88 8550          |
| EC3V 4QU                                      |   |                               |
| 931 Goldman Sachs International Corp.         |   |                               |
| London  | 30 Basinghall Street                                | P 638-1155 T 88 7802          |
| EC3Y 5DE                                      |   | P 638-9243                    |
| 935 Kidder, Peabody Securities Limited        |   |                               |
| London  | Bucklersbury House, Cannon St                       | P 638-3301 T 88 464/5         |
| EC4N 8EL                                      |   |                               |
| 940 Merrill Lynch, Pierce, Fenner & Smith     |   |                               |
| London  | 34 Newgate Street                                   | P 236-1030 T 88 5357/88 11801 |
| EC1A 7DA                                      |   |                               |
| 945 Nesbitt, Thomson Limited                  |   |                               |
| London  | Union Court, Old Broad St                           | P 588-6621 T 88 8536          |
| EC2N 1DY                                      |   |                               |
| 942 The Nikko Securities Co. (Europe) Ltd.    |   |                               |
| London  | Royce House, Aldermanbury Square                    | P 606-7171 T 88 4717          |
| EC2V 7LJ                                      |   |                               |
| 943 Nomura Europe N.V.                        |   |                               |
| London  | Barber-Surgeons Hall, Monckwell Square, London Wall | P 606-7482/6 T 88 11473       |
| EC2Y 5BL                                      |   |                               |
| 948 Orion Bank Limited                        |   |                               |
| London  | 1 London Wall                                       | P 600-6222 T 88 3496          |
| EC2Y 5JX                                      |   | P 600-800 Trading             |

|  |                                       |                              |
|--|---------------------------------------|------------------------------|
| 947 Salomon Brothers International Ltd.  |                                       |                              |
| London                                   | 1, Moorgate                           | P 600-1151 T 88 0441         |
| EC2R 6AB                                 |                                       |                              |
| 950 Samuel Montagu & Co. Ltd.            |                                       |                              |
| London                                   | 114 Old Broad Street                  | P 588-0444 T 88 3273/74      |
| EC2P 2HY                                 |                                       |                              |
| 955 Scandinavian Bank Limited            |                                       |                              |
| London                                   | 36 Leadenhall Street                  | P 709-0585 T 88 3234         |
| EC3A 1BH                                 |                                       |                              |
| 960 Strauss, Turnbull & Co.              |                                       |                              |
| London                                   | 3 Moorgate Place                      | P 638-0599 T 88 3201         |
| EC3R 6HR                                 |                                       |                              |
| 962 Samlomo Finance International        |                                       |                              |
| London                                   | 68 Gresham Street                     | P 623-3221 T 88 4981         |
| EC3V 7EL                                 |                                       | P 608-5645 T 88 11043        |
| 965 S. G. Warburg & Co. Ltd.             |                                       |                              |
| London                                   | 30 Gresham Street                     | P 600-4556 T 88 5476/88 3195 |
| EC3P 2EB                                 |                                       |                              |
| 970 Westdeutsche Landesbank Girozentrale |                                       |                              |
| London                                   | 21 Aushin Friars                      | P 638-6111 T 88 7854/5       |
| EC2N 2HB                                 |                                       |                              |
| 975 White Weld Securities                |                                       |                              |
| London                                   | P & O Building, 122 Leadenhall Street | P 628-4030 T 88 11576        |
| EC3V 4QH                                 |                                       |                              |
| 980 Wood Gundy Limited                   |                                       |                              |
| London                                   | 30 Finsbury Square                    | P 628-4030 T 88 11576        |
| EC2A 1BB                                 |                                       |                              |
| 980 Yamachi International (Europe) Ltd.  |                                       |                              |
| London                                   | St. Alphage House                     | P 628-2271 T 88 7414         |
| EC2Y 5AA                                 |                                       |                              |

## REGION 10—UNITED STATES

|                                       |                    |                              |
|---------------------------------------|--------------------|------------------------------|
| 10 Arnold & S. Bielewroder, Inc.      |                    |                              |
| New York City                         | 30 Broad Street    | P 943 9200 T 88 710          |
| NY 10004                              |                    | P 943 7515 T 23 2350         |
| 20 Drexel Burnham & Co. Inc.          |                    |                              |
| New York                              | 60 Broad Street    | P 212 344-1400 T 420710 ITT  |
| NY 10004                              |                    |                              |
| 36 Kidder, Peabody & Co. Incorporated |                    |                              |
| New York                              | 10 Hanover Square  | P 212 747 2000 T 233 496     |
| NY 10005                              |                    |                              |
| 60 Salomon Brothers                   |                    |                              |
| New York                              | One New York Plaza | P 212 747 7000 T 222 438     |
| NY 10004                              |                    |                              |
| 70 Shields Model Roland Incorporated  |                    |                              |
| New York                              | 44 Wall Street     | P 212 755-9480 T 222 340 RCA |
| NY 10009                              |                    | 627 79 WU                    |
| 50 UBS-DB Corporation                 |                    |                              |
| New York                              | 40 Wall Street     | P 212 363 5622               |



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# Banque Nationale de Paris

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**10-15 Mincing Lane**  
**LONDON EC3P 2ER**



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Times Monday October 11, 1976

WestLB

The Financial Times Monday October 11, 1976  
11 SEPTEMBER 1976

# WestLB Euro-Deutschmarkbond Quotations and Yields

17  
ADVERTISEMENT

| Issue                   | Price  | Current yield | Life* | Yield to maturity* | Repayment D-maturity | Repayment D-maturity | Repayment D-maturity |
|-------------------------|--------|---------------|-------|--------------------|----------------------|----------------------|----------------------|
| A.P.E.L. 74/81 (G)      | 107.00 | 9.35          | 3.40  | 7.37               | 1.1277               | -81D                 |                      |
| DELA 76/83              | 95.50  | 8.35          | 6.50  | 8.87               | 1.483                |                      |                      |
| IG 68/81                | 100.50 | 9.97          | 2.28  | 5.74               | 1.272                | -81D                 |                      |
| UDC 72/87               | 83.50  | 7.22          | 6.26  | 8.11               | 1.178                | -87D                 |                      |
| Urbort Paris 69/84P (G) | 94.50  | 6.88          | 3.71  | 8.26               | 1.375                | -84D                 |                      |
| Uzo 75/82P              | 103.50 | 8.70          | 5.33  | 8.15               | 1.282                |                      |                      |
| Uzo 76/83P              | 100.00 | 7.75          | 6.67  | 7.74               | 1.683                |                      |                      |
| Uzuissu 75/83           | 104.20 | 7.92          | 5.81  | 7.33               | 1.881                | -83D                 |                      |
| Uzuissu 75/83P          | 102.50 | 8.54          | 4.25  | 8.08               | 1.781                |                      |                      |
| Uzuissu 75/83P          | 98.10  | 7.14          | 3.17  | 7.69               | 1.1270               | -79S                 |                      |
| Uzuissu 75/83P          | 101.25 | 6.91          | 2.80  | 8.36               | 1.071                | -78S                 |                      |
| Uzuissu 75/83P          | 100.25 | 7.98          | 3.23  | 8.02               | 1.1272               | -79S                 |                      |
| Uzuissu 75/83P          | 96.10  | 7.23          | 4.92  | 7.81               | 1.782                | -84S                 |                      |
| Uzuissu 75/83P          | 102.50 | 8.29          | 4.13  | 7.76               | 1.6118               |                      |                      |
| Uzuissu 75/83P          | 100.00 | 9.00          | 5.42  | 7.98               | 1.382                |                      |                      |
| Uzuissu 75/83P          | 99.00  | 7.83          | 5.00  | 7.94               | 1.483                |                      |                      |
| Uzuissu 75/83P          | 103.25 | 9.20          | 3.50  | 8.36               | 1.480                |                      |                      |
| Uzuissu 75/83P          | 88.45  | 8.48          | 6.44  | 10.22              | 1.279                | -88D                 |                      |
| Uzuissu 75/83P          | 98.00  | 9.18          | 4.13  | 8.51               | 15.877               | -84S                 |                      |
| Uzuissu 75/83P          | 99.25  | 8.58          | 4.25  | 6.51               | 1.175                | -82S                 |                      |
| Uzuissu 75/83P          | 100.25 | 8.33          | 3.73  | 6.78               | 1.374                | -83S                 |                      |
| Uzuissu 75/83P          | 99.50  | 6.53          | 7.33  | 6.69               | 1.375                | -84S                 |                      |
| Uzuissu 75/83P          | 101.60 | 7.14          | 3.86  | 6.88               | 1.175                | -84S                 |                      |
| Uzuissu 75/83P          | 100.60 | 6.00          | 10.33 | 5.99               | 1.278                | -87S                 |                      |
| Uzuissu 75/83P          | 110.25 | 9.07          | 4.00  | 6.98               | 1.080                |                      |                      |
| Uzuissu 75/83P          | 107.50 | 8.37          | 5.33  | 7.24               | 1.282                |                      |                      |
| Uzuissu 75/83P          | 104.00 | 7.93          | 5.30  | 7.22               | 1.482                |                      |                      |
| Uzuissu 75/83P          | 104.00 | 7.93          | 5.30  | 7.24               | 1.582                |                      |                      |
| Uzuissu 75/83P          | 102.25 | 7.09          | 6.42  | 6.79               | 1.473                | -82S                 |                      |
| Uzuissu 75/83P          | 100.70 | 6.95          | 2.91  | 6.84               | 1.473                | -82S                 |                      |
| Uzuissu 75/83P          | 98.50  | 6.60          | 6.50  | 6.90               | 1.475                | -83S                 |                      |
| Uzuissu 75/83P          | 104.50 | 9.09          | 2.25  | 7.60               | 1.779                |                      |                      |
| Uzuissu 75/83P          | 106.50 | 9.15          | 4.08  | 7.82               | 1.180                |                      |                      |
| Uzuissu 75/83P          | 106.50 | 9.15          | 4.08  | 7.82               | 1.180                |                      |                      |
| Uzuissu 75/83P          | 105.00 | 9.03          | 3.23  | 7.21               | 1.1281               |                      |                      |
| Uzuissu 75/83P          | 102.50 | 8.05          | 4.27  | 7.58               | 1.280                |                      |                      |
| Uzuissu 75/83P          | 103.25 | 8.47          | 3.25  | 7.74               | 1.681                |                      |                      |
| Uzuissu 75/83P          | 105.50 | 8.53          | 6.33  | 7.85               | 1.479                | -82D                 |                      |
| Uzuissu 75/83P          | 106.25 | 8.47          | 4.83  | 7.83               | 1.479                | -83D                 |                      |
| Uzuissu 75/83P          | 104.75 | 8.11          | 6.24  | 7.50               | 1.378                | -87D                 |                      |
| Uzuissu 75/83P          | 101.00 | 7.67          | 7.98  | 7.57               | 2.583                | -86D                 |                      |
| Uzuissu 75/83P          | 92.70  | 7.82          | 7.25  | 8.74               | 1.773                | -84S                 |                      |
| Uzuissu 75/83P          | 94.90  | 8.43          | 5.13  | 8.49               | 1.077                | -86D                 |                      |
| Uzuissu 75/83P          | 81.75  | 8.26          | 6.07  | 10.02              | 1.078                | -87D                 |                      |
| Uzuissu 75/83P          | 94.50  | 8.41          | 10.08 | 9.03               | 1.177                | -86S                 |                      |
| Uzuissu 75/83P          | 100.50 | 8.96          | 4.92  | 8.86               | 1.981                |                      |                      |
| Uzuissu 75/83P          | 102.50 | 8.05          | 5.72  | 7.68               | 1.781                | -83S                 |                      |
| Uzuissu 75/83P          | 102.25 | 8.07          | 6.72  | 7.80               | 1.782                | -84S                 |                      |
| Uzuissu 75/83P          | 101.00 | 5.94          | 2.47  | 5.55               | 1.071                | -80D                 |                      |
| Uzuissu 75/83P          | 101.00 | 6.68          | 5.00  | 4.60               | 1.477                |                      |                      |
| Uzuissu 75/83P          | 107.50 | 9.30          | 3.17  | 7.25               | 1.1279               |                      |                      |
| Uzuissu 75/83P          | 103.75 | 8.43          | 6.51  | 7.97               | 1.581                | -85D                 |                      |
| Uzuissu 75/83P          | 104.00 | 9.62          | 1.17  | 6.02               | 1.1277               |                      |                      |
| Uzuissu 75/83P          | 102.00 | 9.30          | 3.86  | 7.02               | 1.175                | -84S                 |                      |
| Uzuissu 75/83P          | 104.00 | 6.65          | 5.88  | 7.90               | 1.581                |                      |                      |
| Uzuissu 75/83P          | 97.00  | 8.76          | 12.00 | 8.92               | 1.1079               | -88S                 |                      |
| Uzuissu 75/83P          | 87.75  | 7.69          | 11.00 | 8.51               | 1.1076               | -87S                 |                      |
| Uzuissu 75/83P          | 99.50  | 8.79          | 10.00 | 8.23               | 1.1076               | -87S                 |                      |
| Uzuissu 75/83P          | 98.00  | 8.69          | 6.83  | 7.25               | 1.874                | -83S                 |                      |
| Uzuissu 75/83P          | 98.50  | 8.85          | 1.48  | 8.00               | 1.475                | -79D                 |                      |
| Uzuissu 75/83P          | 94.25  | 7.16          | 3.78  | 8.75               | 1.475                | -84D                 |                      |
| Uzuissu 75/83P          | 98.50  | 5.88          | 2.13  | 6.26               | 1.671                | -80D                 |                      |
| Uzuissu 75/83P          | 98.00  | 6.87          | 4.79  | 9.22               | 1.176                | -85D                 |                      |
| Uzuissu 75/83P          | 102.25 | 8.30          | 6.22  | 8.10               | 1.481                | -85D                 |                      |
| Uzuissu 75/83P          | 102.25 | 8.30          | 6.22  | 8.10               | 1.481                | -85D                 |                      |
| Uzuissu 75/83P          | 100.00 | 5.50          | 4.92  | 5.57               | 1.783                | -86D                 |                      |
| Uzuissu 75/83P          | 93.50  | 5.88          | 3.92  | 7.78               | 1.668                | -79D                 |                      |
| Uzuissu 75/83P          | 99.00  | 7.58          | 4.78  | 7.74               | 1.471                | -83D                 |                      |
| Uzuissu 75/83P          | 92.35  | 7.04          | 5.93  | 8.17               | 1.577                | -86D                 |                      |
| Uzuissu 75/83P          | 93.50  | 7.49          | 6.44  | 8.33               | 1.779                | -88D                 |                      |
| Uzuissu 75/83P          | 90.75  | 7.16          | 6.67  | 8.35               | 1.479                | -88D                 |                      |
| Uzuissu 75/83P          | 118.50 | 7.54          | 7.39  | 4.72               | 1.179                | -88D                 |                      |
| Uzuissu 75/83P          | 107.50 | 9.30          | 2.83  | 6.97               | 1.879                |                      |                      |
| Uzuissu 75/83P          | 102.50 | 9.30          | 2.92  | 10.06              | 1.979                |                      |                      |
| Uzuissu 75/83P          | 102.50 | 9.30          | 2.92  | 10.06              | 1.979                |                      |                      |
| Uzuissu 75/83P          | 109.50 | 8.90          | 5.17  | 7.46               | 1.981                |                      |                      |
| Uzuissu 75/83P          | 101.75 | 7.86          | 4.12  | 7.48               | 1.1281               |                      |                      |
| Uzuissu 75/83P          | 103.00 | 7.77          | 6.21  | 7.37               | 1.1282               |                      |                      |
| Uzuissu 75/83P          | 103.50 | 8.21          | 4.81  | 7.58               | 1.782                | -85D                 |                      |
| Uzuissu 75/83P          | 103.00 | 7.77          | 5.17  | 7.28               | 1.5281               |                      |                      |
| Uzuissu 75/83P          | 95.50  | 6.81          | 3.72  | 7.93               | 1.375                | -84D                 |                      |
| Uzuissu 75/83P          | 106.00 | 8.96          | 5.29  | 8.05               | 1.682                |                      |                      |
| Uzuissu 75/83P          | 95.50  | 6.81          | 7.08  | 7.33               | 1.1174               | -83D                 |                      |
| Uzuissu 75/83P          | 102.50 | 8.38          | 4.74  | 8.01               | 1.1076               | -85S                 |                      |
| Uzuissu 75/83P          | 105.18 | 8.32          | 3.42  | 7.54               | 1.382                |                      |                      |
| Uzuissu 75/83P          | 104.25 | 8.83          | 3.88  | 8.24               | 1.682                |                      |                      |
| Uzuissu 75/83P          | 104.00 | 8.65          | 6.38  | 8.15               | 1.683                |                      |                      |
| Uzuissu 75/83P          | 97.40  | 7.43          | 6.54  | 7.72               | 1.683                |                      |                      |
| Uzuissu 75/83P          | 95.50  | 6.84          | 3.63  | 7.96               | 1.475                | -84D                 |                      |
| Uzuissu 75/83P          | 95.00  | 6.84          | 4.50  | 7.85               | 1.481                |                      |                      |
| Uzuissu 75/83P          | 94.75  | 7.67          | 7.00  | 9.76               | 1.072                | -83S                 |                      |
| Uzuissu 75/83P          | 89.00  | 7.07          | 7.75  | 7.30               | 1.775                | -84S                 |                      |
| Uzuissu 75/83P          | 98.30  | 7.89          | 9.67  | 1.18               | 1.677                | -86S                 |                      |
| Uzuissu 75/83P          | 103.00 | 8.98          | 5.67  | 8.54               | 1.682                |                      |                      |
| Uzuissu 75/83P          | 103.25 | 8.23          | 4.50  | 7.77               | 1.776                | -85S                 |                      |
| Uzuissu 75/83P          | 102.25 | 8.31          | 6.20  | 8.01               | 1.580                | -85D                 |                      |
| Uzuissu 75/83P          | 94.00  | 6.12          | 8.21  | 6.72               | 1.580                | -84D                 |                      |
| Uzuissu 75/83P          | 99.75  | 7.02          | 6.59  | 7.17               | 2.572                | -83S                 |                      |
| Uzuissu 75/83P          | 98.25  | 6.87          | 7.67  | 7.17               | 1.675                | -84S                 |                      |
| Uzuissu 75/83P          | 99.65  | 7.28          | 9.00  | 7.96               | 1.477                | -86D                 |                      |
| Uzuissu 75/83P          | 103.25 | 8.96          | 8.42  | 10.32              | 1.385                |                      |                      |
| Uzuissu 75/83P          | 92.35  | 7.16          | 6.36  | 7.97               | 1.177                | -81D                 |                      |
| Uzuissu 75/83P          | 103.50 | 7.97          | 4.84  | 7.35               | 1.1276               | -85S                 |                      |
| Uzuissu 75/83P          | 96.10  | 7.02          | 7.50  | 7.58               | 1.476                | -87S                 |                      |
| Uzuissu 75/83P          | 99.50  | 7.79          | 9.42  | 7.82               | 1.476                | -86S                 |                      |
| Uzuissu 75/83P          | 86.50  | 5.51          | 10.75 | 8.43               | 1.780                | -87S                 |                      |
| Uzuissu 75/83P          | 85.50  | 4.48          | 11.33 | 9.37               | 1.279                | -88D                 |                      |
| Uzuissu 75/83P          | 101.35 | 8.88          | 1.08  | 7.58               | 1.281                |                      |                      |
| Uzuissu 75/83P          | 94.50  | 6.88          | 4.59  | 7.99               | 1.581                |                      |                      |
| Uzuissu 75/83P          | 100.00 | 9.13          | 5.33  | 8.52               | 1.779                | -88D                 |                      |
| Uzuissu 75/83P          | 102.50 | 8.29          | 4.26  | 7.77               | 1.282                |                      |                      |
| Uzuissu 75/83P          | 99.00  | 7.83          | 5.03  | 7.98               | 1.580                | -83D                 |                      |
| Uzuissu 75/83P          | 99.25  | 6.48          | 2.42  | 6.73               | 1.1073               | -80D                 |                      |
| Uzuissu 75/83P          | 98.00  | 7.14          | 7.83  | 7.47               | 1.875                | -84S                 |                      |
| Uzuissu 75/83P          | 103.80 | 8.19          | 4.67  | 7.66               | 1.976                | -85S                 |                      |
| Uzuissu 75/83P          | 99.65  | 7.88          | 10.08 | 7.85               | 1.1177               | -86S                 |                      |
| Uzuissu 75/83P          | 91.25  | 6.16          | 11.17 | 8.88               | 1.1278               | -87S                 |                      |
| Uzuissu 75/83P          | 104.25 | 8.81          | 7.59  | 8.33               | 1.282                | -89S                 |                      |
| Uzuissu 75/83P          | 102.75 | 8.03          | 5.33  | 7.59               | 1.282                |                      |                      |
| Uzuissu 75/83P          | 104.25 | 8.03          | 5.33  | 7.59               | 1.282                |                      |                      |
| Uzuissu 75/83P          | 101.00 | 7.92          | 5.92  | 7.78               | 1.982                |                      |                      |
| Uzuissu 75/83P          | 104.50 | 7.66          | 4.31  | 6.89               | 1.1176               | -85D                 |                      |
| Uzuissu 75/83P          | 105.75 | 10.17         | 2.08  | 7.64               | 1.1178               |                      |                      |
| Uzuissu 75/83P          | 104.75 | 9.79          | 2.17  | 7.74               | 1.1278               |                      |                      |
| Uzuissu 75/83P          | 95.25  | 6.82          | 7.58  | 7.96               | 1.475                | -84D                 |                      |
| Uzuissu 75/83P          | 102.50 | 8.38          | 4.58  | 7.96               | 1.876                | -85S                 |                      |
| Uzuissu 75/83P          | 100.25 | 9.99          | 2.55  | 5.99               | 1.1278               | -80S                 |                      |
| Uzuissu 75/83P          | 103.50 | 7.73          | 4.17  | 6.99               | 1.280                |                      |                      |
| Uzuissu 75/83P          | 100.70 | 6.45          | 1.67  | 6.14               | 1.678                |                      |                      |
| Uzuissu 75/83P          | 94.95  | 6.32          | 3.72  | 7.72               | 1.375                | -84D                 |                      |
| Uzuissu 75/83P          | 97.70  | 7.16          | 3.83  | 7.85               | 1.1175               | -84D                 |                      |
| Uzuissu 75/83P          | 103.75 | 7.71          | 3.59  | 6.92               | 2.580                |                      |                      |
| Uzuissu 75/83P          | 98.50  | 7.61          | 4.60  | 8.05               | 1.377                | -86D                 |                      |
| Uzuissu 75/83P          | 99.75  | 7.77          | 5.19  | 7.81               | 1.1077               | -86D                 |                      |
| Uzuissu 75/83P          | 92.50  | 7.03          | 5.59  | 8.21               | 1.378                | -87D                 |                      |
| Uzuissu 75/83P          | 87.75  | 6.84          | 7.21  | 8.32               | 1.980                | -87D                 |                      |
| Uzuissu 75/83P          | 91.50  | 7.38          | 11.33 | 7.91               | 1.279                | -88S                 |                      |
| Uzuissu 75/83P          | 93.00  | 7.53          | 11.75 | 7.91               | 1.279                | -88S                 |                      |
| Uzuissu 75/83P          | 107.50 | 9.30          | 4.92  | 8.08               | 1.981                |                      |                      |
| Uzuissu 75/83P          | 107.00 | 8.88          | 5.22  | 7.80               | 1.181                | -83D                 |                      |
| Uzuissu 75/83P          | 101.50 | 7.88          | 5.20  | 7.63               | 1.780                | -83D                 |                      |

|     | Issue                            | Price  | Current yield | Life* | Yield to maturity* | Repayment | Arbitrage | Arbitrage | Arbitrage |
|-----|----------------------------------|--------|---------------|-------|--------------------|-----------|-----------|-----------|-----------|
|     |                                  |        |               |       |                    |           | Arbitrage | Arbitrage | Arbitrage |
| 51  | Estel 75/85                      | 102.50 | 8.29          | 7.00  | 8.01               | 1.681     | -85S      |           |           |
| 52  | Eurofima 64/79                   | 99.00  | 5.56          | 2.00  | 6.03               | 1.867     | -79D      |           |           |
| 6   | Eurofima 65/80                   | 101.00 | 5.91          | 1.95  | 6.03               | 1.1268    | -80D      |           |           |
| 61  | Eurofima 67/83                   | 97.25  | 6.68          | 3.70  | 7.37               | 1.971     | -83D      |           |           |
| 71  | Eurofima 71/86                   | 102.25 | 7.58          | 4.60  | 7.14               | 2.275     | -86D      |           |           |
| 62  | Eurofima 72/87                   | 91.60  | 6.82          | 5.09  | 8.34               | 1.976     | -87D      |           |           |
| 63  | Eurofima 73/88                   | 93.50  | 6.95          | 5.46  | 8.00               | 1.377     | -88D      |           |           |
| 8   | Eurofima 73/88                   | 102.00 | 7.64          | 6.08  | 7.58               | 1.1077    | -88D      |           |           |
| 10  | Eurofima 74/79P                  | 107.75 | 9.28          | 3.17  | 7.16               | 1.1279    |           |           |           |
| 91  | Eurofima 75/85                   | 105.75 | 8.51          | 6.26  | 7.23               | 1.281     | -85D      |           |           |
| 92  | Eurofima 76/83                   | 103.75 | 7.71          | 6.33  | 7.23               | 1.283     |           |           |           |
| 81  | Eurospistas 71/86 (G)            | 95.60  | 6.63          | 4.45  | 7.70               | 1.277     | -86D      |           |           |
| 82  | Eurospistas 72/87 (G)            | 93.85  | 8.52          | 5.37  | 9.71               | 1.178     | -87D      |           |           |
| 71  | EEC 76/83                        | 97.85  | 7.41          | 6.50  | 7.67               | 1.483     |           |           |           |
| 10  | Fin Inst f Daen Ind & Lab 74/78P | 103.00 | 10.19         | 1.57  | 8.36               | 1.1175    | -78D      |           |           |
| 71  | Finn. Kommunal 69/81 (G)         | 99.30  | 7.55          | 3.90  | 9.70               | 1.1272    | -81D      |           |           |
| 61  | Finn. Kommunal 71/83 (G)         | 109.75 | 6.30          | 7.89  | 2.52               | 1.779     | -83D      |           |           |
| 62  | Finland 64/79                    | 99.25  | 6.30          | 1.90  | 6.78               | 1.970     | -79D      |           |           |
| 63  | Finland 64/80                    | 97.25  | 6.17          | 2.24  | 7.48               | 2.171     | -80D      |           |           |
| 7   | Finland 68/83                    | 97.65  | 7.17          | 3.46  | 7.93               | 1.672     | -83D      |           |           |
| 62  | Finland 68/83                    | 97.25  | 6.94          | 3.97  | 7.70               | 1.1272    | -83D      |           |           |
| 7   | Finland 69/84                    | 97.30  | 7.19          | 3.94  | 7.96               | 2.573     | -84D      |           |           |
| 81  | Finland 69/84                    | 99.30  | 7.55          | 4.52  | 8.33               | 1.1072    | -84D      |           |           |
| 82  | Finland 70/85                    | 101.50 | 8.37          | 5.32  | 8.24               | 1.172     | -85S      |           |           |
| 83  | Finland 72/87                    | 103.50 | 9.25          | 10.50 | 8.08               | 1.478     | -87S      |           |           |
| 84  | Finland 74/84                    | 98.05  | 8.16          | 7.67  | 8.34               | 1.681     | -85S      |           |           |
| 71  | Firestone Fin. 71/86             | 103.40 | 7.50          | 5.23  | 7.08               | 1.1077    | -86S      |           |           |
| 91  | Georg Fischer 74/79P             | 104.00 | 9.13          | 2.58  | 7.70               | 1.579     |           |           |           |
| 83  | Forsmark 75/83 (G)               | 103.50 | 7.97          | 5.21  | 7.40               | 1.780     | -83D      |           |           |
| 71  | Franceltel 76/83 (G)             | 97.50  | 7.69          | 7.04  | 7.98               | 16.1083   |           |           |           |
| 92  | Fujitsu 75/80P                   | 103.50 | 9.18          | 3.42  | 8.25               | 1.380     |           |           |           |
| 71  | Gen'l. Instrum. 68/80            | 99.80  | 7.01          | 3.67  | 7.18               | 1.671     | -80S      |           |           |
| 62  | Gen'l. Instrum. 68/80            | 100.50 | 8.00          | 0.17  | 7.00               | 1.1276    |           |           |           |
| 81  | Gen. Zbk. Vienna 76/83P          | 104.00 | 8.89          | 5.42  | 8.28               | 1.382     |           |           |           |
| 82  | Guest Keen Neill. 76/83          | 102.00 | 8.33          | 5.82  | 9.04               | 1.282     | -83D      |           |           |
| 83  | Guest Keen Neill. 76/83          | 96.75  | 8.27          | 5.99  | 8.65               | 2.583     |           |           |           |
| 8   | Glafo Fin. 71/86                 | 99.50  | 8.04          | 9.75  | 8.23               | 1.727     | -86S      |           |           |
| 82  | Goeteborg 75/85P                 | 99.50  | 9.33          | 6.25  | 8.76               | 1.281     | -85D      |           |           |
| 62  | Goodyear Tire 72/87              | 96.30  | 7.01          | 11.17 | 7.23               | 1.1272    | -87D      |           |           |
| 71  | Guardian Inv. 73/83P             | 95.50  | 7.62          | 4.25  | 8.69               | 1.1278    |           |           |           |
| 61  | Giroz. Vienna 74/78P             | 106.00 | 9.20          | 2.17  | 6.66               | 1.1278    |           |           |           |
| 91  | Giroz. Vienna 74/79P             | 108.25 | 9.18          | 3.17  | 7.44               | 1.1279    |           |           |           |
| 61  | Giroz. Vienna 74/80P             | 106.25 | 9.18          | 4.17  | 7.92               | 1.1280    |           |           |           |
| 61  | Hammersley Iron 72/87            | 90.90  | 7.43          | 10.75 | 8.04               | 1.778     | -87S      |           |           |
| 62  | Hazama-Gumi 76/81P               | 102.00 | 7.84          | 4.67  | 7.46               | 1.681     |           |           |           |
| 71  | Hositsinki 67/83                 | 98.65  | 7.10          | 6.75  | 7.39               | 1.722     | -83S      |           |           |
| 81  | Hitachi Shipbldg. 76/81          | 102.00 | 8.09          | 4.42  | 7.68               | 1.381     |           |           |           |
| 82  | Hogevons 70/85                   | 102.75 | 8.27          | 4.41  | 7.90               | 1.676     | -85D      |           |           |
| 83  | I C I Int'l. 70/85               | 102.75 | 8.27          | 9.01  | 8.23               | 1.1076    | -85S      |           |           |
| 84  | I C I Int'l. 71/86               | 102.00 | 7.84          | 5.66  | 7.55               | 1.1077    | -86D      |           |           |
| 61  | I C I Int'l. 72/92               | 102.00 | 7.26          | 15.42 | 7.68               | 1.378     | -92S      |           |           |
| 62  | I C I Int'l. 75/83               | 103.75 | 8.19          | 5.83  | 7.66               | 1.882     |           |           |           |
| 81  | ICIPU 71/91 (G)                  | 90.50  | 8.84          | 6.35  | 10.31              | 1.177     | -91D      |           |           |
| 82  | Imatron Volma 71/86 (G)          | 98.00  | 8.16          | 9.50  | 8.48               | 1.477     | -86S      |           |           |
| 83  | Imatron Volma 72/87 (G)          | 96.90  | 8.26          | 10.25 | 8.63               | 1.178     | -87S      |           |           |
| 7   | Industr. Bk. Japan 68/83         | 99.35  | 7.03          | 7.47  | 7.20               | 1.1272    | -83S      |           |           |
| 61  | Industr. Bk. Japan 70/85         | 102.65 | 6.28          | 4.66  | 7.96               | 1.974     | -85S      |           |           |
| 62  | Industr. Bk. Japan 73/80P        | 94.00  | 6.91          | 4.59  | 8.10               | 1.581     |           |           |           |
| 63  | Industr. Bk. Japan 73/81P        | 98.50  | 6.33          | 1.56  | 7.41               | 2.570     | -79D      |           |           |
| 64  | Ind. Mgebk. Finl. 64/79 (G)      | 96.80  | 6.83          | 2.01  | 7.64               | 1.1173    | -80D      |           |           |
| 67  | Ind. Mgebk. Finl. 68/80 (G)      | 97.70  | 8.19          | 5.32  | 8.72               | 1.1277    | -86D      |           |           |
| 72  | Ind. Mgebk. Finl. 71/86 (G)      | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87D      |           |           |
| 73  | Ind. Mgebk. Finl. 72/87 (G)      | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87D      |           |           |
| 92  | Ind. Mgebk. Finl. 75/84 (G)      | 102.90 | 8.75          | 4.34  | 8.15               | 1.478     | -84D      |           |           |
| 71  | Ind. Min. Dev. Iran 73/85        | 98.10  | 7.65          | 8.58  | 7.80               | 1.577     | -85S      |           |           |
| 52  | Int. Am. Dev. Bank 64/79         | 99.30  | 5.54          | 1.73  | 5.92               | 1.720     | -79D      |           |           |
| 62  | Int. Am. Dev. Bank 68/83         | 97.65  | 6.91          | 6.75  | 7.32               | 1.772     | -83S      |           |           |
| 7   | Int. Am. Dev. Bank 69/84         | 99.25  | 7.05          | 7.83  | 7.25               | 1.875     | -84S      |           |           |
| 81  | Int. Am. Dev. Bank 70/85         | 103.25 | 8.23          | 4.68  | 7.80               | 1.679     | -85S      |           |           |
| 82  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 83  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 84  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 85  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 86  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 87  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 88  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 89  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 90  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 91  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 92  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 93  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 94  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 95  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 96  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 97  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 98  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 99  | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 100 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 101 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 102 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 103 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 104 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 105 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 106 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 107 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 108 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 109 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 110 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 111 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 112 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 113 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 114 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 115 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 116 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 117 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 118 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 119 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 120 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 121 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 122 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 123 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 124 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 125 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 126 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 127 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 128 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 129 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 130 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 131 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 132 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 133 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 134 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 135 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 136 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 137 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 138 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 139 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 140 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 141 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 142 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 143 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 144 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 145 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.89               | 1.778     | -87S      |           |           |
| 146 | Int. Am. Dev. Bank 72/87I        | 92.25  | 7.39          | 5.90  | 8.8                |           |           |           |           |



| ISSUED/<br>ESTIMATED O/S (MID) | DATE OF ISSUE/<br>YEAR OF ISSUE | BORROWER/<br>COUPON MATURITY | PRICE    | LIFE<br>LIFE<br>ADJUSTED MATURITY<br>YIELD TO ANNUALIZE | CURRENT YIELD | NET CALL PRICE<br>NET S/P ANNUITY<br>(MID) | NET CALL DATE<br>PARTIAL DATE<br>SECURITY MATTER/<br>SECURITY MATTER/<br>LETTING | LEAD MANAGER   | MARKET MAKERS                  |
|--------------------------------|---------------------------------|------------------------------|----------|---|---------------|--|--|----------------|--------------------------------|
| 15.00                          | 1968                            | INT UTILITIES O/S            | 97 7/16  | 1.58  | 8.34          | 7.02                                       | 100.00   | 1977 PG        | 80 359 800 863 963 975         |
| 15.00                          | 95.50                           | 8.75 30/1/1978 S             |          | 1.58  | 8.34          |  | 100.00   | 1977 PG        | 80 359 800 863 963 975         |
| 15.00                          | 1968                            | INT UTILITIES O/S            | 97 7/16  | 1.58  | 8.34          | 7.02                                       | 100.00   | 1977 PG        | 80 359 800 863 963 975         |
| 6.00                           | 95.50                           | 8.75 30/1/1978 S             |          | 1.08  | 9.07          |  | 100.00   | 1977 PG        | 80 359 800 863 963 975         |
| 25.00                          | 1972                            | INT UTILITIES O/S            | 100 1/4  | 1.62  | 8.18          | 8.75                                       | 104.08   | 1977 PG        | 815 115 305 320 935 940 960    |
| 15.00                          | 95.50                           | 8.25 15/1/1982               |          | 4.16  | 1.17          |  | PG   | 1.75 1975 1978 | 975                            |
| 45.00                          | 1976                            | 13% CANADIAN KIMBERLY        | 100 5/16 | 5.58  | 4.26          | 8.77                                       | 100.00   | 1981 PG        | 108 327 944                    |
| 100.00                         | 9.00                            | 1/1/1982                     |          |   |               |  |  | 108 327 944    |                                |
| 35.00                          | 1978                            | INT CANADIAN KIMBERLY        | 100 3/4  | 9.58  | 5.05          | 5.25                                       | 101.00   | 1981 PG        | 80 327 944                     |
| 100.00                         | 9.00                            | 1/1/1982                     |          |   |               |  |  | 108 327 944    |                                |
| 16.80                          | 1980                            | KIMBERLY-CLARK INT. YIELD    | 102 1/8  | 9.54  | 6.18          | 6.58                                       | 120.00   | 1981 PG        | 458 105 870 935 950 960 975    |
| 16.80                          | 100.00                          | 9.00 1/1/1982                |          | 9.84  | 6.03          |  | PG   | 1.20 1976 1978 |                                |
| 20.00                          | 1978                            | KIMBERLY-CLARK INT. YIELD    | 98 7/8   | 4.96  | 5.23          | 5.18                                       |  | PG             | 97 218 105 910 930 955 965 970 |
| 95.25                          | 9.00                            | 15/1/1981                    |          |   |               |  |  |                |                                |
| 40.00                          | 1975                            | KIMBERLY-CLARK INT. YIELD    | 102 1/2  | 5.13  | 8.86          | 8.43                                       | 120.00   | 1975 PG        | 458 105 115 305 520 870 930    |
| 100.00                         | 9.75                            | 15/1/1981                    |          |   |               |  |  | 108 327 944    |                                |
| 15.00                          | 95.50                           | 8.75 30/1/1978 S             | 102 7/8  | 5.75  | 6.07          | 6.48                                       |  | PG             | 458 105 925 930 940 970 975    |
| 12.00                          | 95.50                           | 8.75 30/1/1978 S             | 102 7/8  | 4.75  | 8.96          |  | 100.00   | 1980 PG        | 458 105 925 930 940 970 975    |
| 15.00                          | 95.50                           | 8.75 30/1/1978 S             | 102 3/4  | 5.58  | 6.11          | 6.55                                       | 108.50   | 1979 PG        | 517 105 215 305 520 870 930    |
| 100.00                         | 9.25                            | 1/1/1982                     |          |   |               |  |  | 108 327 944    |                                |
| 35.00                          | 1968                            | KNOLL OIL INT. YIELD         | 97 1/8   | 9.87  | 7.25          | 7.34                                       | 100.00   | 1977 PG        | 80 359 105 520 870 930 960     |
| 100.00                         | 7.50                            | 15/1/1982 S                  |          | 1.50  | 1.00          |  |  | 108 327 944    |                                |
| 10.00                          | 1970                            | KNOLL OIL INT. YIELD         | 103 5/8  | 8.42  | 8.82          | 8.28                                       | 102.00   | 1977 PG        | 80 359 105 520 870 930 960     |
| 11.40                          | 95.50                           | 8.75 15/1/1982               |          | 5.15  | 2.39          |  | PG   | 1.40 1973 1978 |                                |
| 35.00                          | 1972                            | KNOLL OIL INT. YIELD         | 99 1/8   | 10.42   | 8.12          | 8.07                                       | 102.00   | 1977 PG        | 80 359 105 520 870 930 960     |
| 100.00                         | 10.75                           | 8.00 1/1/1987                |          | 6.82  | 1.87          |  | PG   | 1.20 1979 1978 |                                |
| 30.00                          | 1967                            | KNOLL OIL INT. YIELD         | 98 7/8   | 6.06  | 6.73          | 6.57                                       | 101.00   | 1976 PG        | 80 359 105 520 870 930 960     |
| 11.00                          | 95.50                           | 8.75 15/1/1982               |          | 5.14  | 2.96          |  | PG   | 1.40 1973 1978 |                                |
| 10.00                          | 1978                            | KNOLL OIL INT. YIELD         | 100 1/2  | 5.08  | 8.12          | 8.23                                       | 100.00   | 1976 PG        | 80 359 105 520 870 930 960     |
| 13.00                          | 95.50                           | 8.75 15/1/1982               |          | 1.85  | 1.75          |  | PG   | 1.40 1973 1978 |                                |
| 25.00                          | 1972                            | KNOLL OIL INT. YIELD         | 97 1/8   | 10.42   | 8.12          | 8.07                                       | 102.00   | 1977 PG        | 80 359 105 520 870 930 960     |
| 34.00                          | 95.50                           | 8.25 1/1/1987                |          | 7.07  | 8.71          |  | PG   | 1.20 1979 1978 |                                |
| 20.00                          | 1969                            | KNOLL OIL INT. YIELD         | 98 5/8   | 6.12  | 8.89          | 8.10                                       | 102.00   | 1977 PG        | 80 359 105 520 870 930 960     |
| 16.00                          | 95.50                           | 8.75 15/1/1982               |          | 4.75  | 2.50          |  | PG   | 1.40 1973 1978 |                                |
| 20.00                          | 1969                            | KNOLL OIL INT. YIELD         | 100 1/2  | 3.00  | 8.15          | 8.23                                       | 100.00   | 1976 PG        | 80 359 105 520 8               |

[illegible]

| YEAR OF MATURITY | ESTIMATED D/S (RISK) | BORROWER/<br>COUPON MATURITY | PRICE   | LIFE/<br>AVERAGE LIFE | YIELD TO MATURITY/<br>YIELD TO AVERAGE LIFE | CURRENT YIELD | NET CASH PRICE/<br>NET CASH YIELD | NET CASH PRICE/<br>FIRST \$1000 | SECURITY RATED | LEAD MANAGER | MARKET MAKERS |
|------------------|----------------------|------------------------------|---------|-----------------------|---|---------------|-----------------------------------|---------------------------------|----------------|--------------|---------------|
|                  |                      | ISSUE PRICE                  |         |                       |   |               |                                   |                                 |                |              |               |
| 0.00             | 1710                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.50 1/1 07/100              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 97      | 12.21                 | 8.70  | 9.78          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.50 1/1 07/100              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |
| 0.00             | 1901                 | EUROSPAN 10.00% 1/1/78       | 100 3/8 | 0.92                  | 4.51  | 8.21          | 101 1/2                           | 100 1/2                         | 100 1/2        | 100 1/2      |               |
| 0.00             | 00.00                | 8.25 1/1 07/103              |         |                       |   |               | 101 1/2                           | 100 1/2                         |                |              |               |

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Camden Road, London



| ISSUED/<br>TERMINATED U.S. (\$/MO) | YEAR OF<br>ISSUE | COUPON<br>RATE | BORROWER/<br>COUPON MATURITY | PRICE    | LIFE/<br>AMENDABLE U.S. | YIELD TO MATURITY<br>YIELD TO PURCHASE | CURRENT YIELD | NET CALL PRICE/<br>NET AMOUNT<br>(% MO) | RECENT CLOSING<br>FIRST OF DATE | DELIVERY<br>DATE | QUANTITY<br>LISTING | MARKET MAKERS           |
|------------------------------------|------------------|----------------|------------------------------|----------|-------------------------|--|---------------|---|---------------------------------|------------------|---------------------|-------------------------|
| 60.00                              | 1977             | ADSD BOND      | 12/ 31/1980                  | 93 7/8   | 3.63                    | 8.79                                   | 8.66          | 15.00                                   | 1977                            | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1977             | ADSD BOND      | 12/ 31/1980                  | 95 1/4   | 3.24                    | 8.92                                   | 7.14          | 17.50                                   | 1977                            | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 102 1/8  | 2.67                    | 8.97                                   | 9.39          |   |                                 | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 11/15/1979                   | 101 3/4  | 3.21                    | 9.21                                   | 9.62          |   |                                 | ST               | 235                 | 600 601 602 603 604 605 |
| 50.00                              | 1975             | ADSD BOND      | 10/ 30/ 79                   | 102 1/2  | 3.09                    | 9.75                                   | 10.48         |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 50.00                              | 1975             | ADSD BOND      | 9/ 30/ 79                    | 95 3/8   | 4.96                    | 9.65                                   | 9.18          |   |                                 | ST               | 236                 | 600 601 602 603 604 605 |
| 60.00                              | 1978             | ADSD BOND      | 11/ 15/1981                  | 90 2 1/4 | 3.59                    | 9.84                                   | 6.23          | 15.00                                   | 1977                            | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1975             | ADSD BOND      | 11/15/1979                   | 86       | 6.42                    | 11.43                                  | 9.58          |   |                                 | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1975             | ADSD BOND      | 11/15/1979                   | 93 1 1/4 | 3.00                    | 8.90                                   | 6.17          | 10.00                                   | 1976                            | ST               | 245                 | 600 601 602 603 604 605 |
| 60.00                              | 1975             | ADSD BOND      | 11/15/1979                   | 92 3/8   | 3.58                    | 8.66                                   | 6.48          | 10.00                                   | 1977                            | ST               | 245                 | 600 601 602 603 604 605 |
| 60.00                              | 1975             | ADSD BOND      | 11/15/1979                   | 92 1 1/4 | 3.21                    | 9.56                                   | 8.83          |   |                                 | ST               | 245                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 11/15/1979                   | 100 1/4  | 3.81                    | 9.67                                   | 9.58          |   |                                 | ST               | 245                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 11/15/1979                   | 100 3/8  | 3.17                    | 9.83                                   | 9.36          |   |                                 | ST               | 245                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 3/8   | 3.92                    | 8.55                                   | 6.41          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 92       | 5.75                    | 10.34                                  | 8.97          |   |                                 | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 | ST               | 238                 | 600 601 602 603 604 605 |
| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
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| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 93 1/4   | 3.58                    | 7.07                                   | 6.97          | 10.00                                   | 1977                            | ST               | 237                 | 600 601 602 603 604 605 |
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| 60.00                              | 1974             | ADSD BOND      | 9/ 30/ 79                    | 90 3/8   | 6.67                    | 9.37                                   | 5.97          |   |                                 |                  |                     |                         |

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# EUROBONDS

**BY TONY HAWKINS**

**BY TONY HAWKINS**

**NEW EUROBOND** issues totalled a record \$10.76bn. in the first nine months of this year according to figures published by Morgan Guaranty Trust Company.

This compares with the previous record of \$8.6bn. during the entire 1975 calendar year. The Morgan Guaranty figures show that 61 per cent. of Eurobond issues so far this year have been in dollar-denominated bonds. The two other important currencies for new bond issues have been the Deutschmark (18.7 per cent.) and the Canadian Dollar (11 per cent.).

The Morgan Guaranty calculations show total international bond issues in the first nine months of 1976 at \$22.5bn. against last year's \$1.9bn. for the entire year. Main borrowers have been the industrial countries (74 per cent.), followed by the international organisations (204 per cent.).

The Morgan Guaranty figures break international bond issues down into three categories. There are Eurobonds of \$10.76bn. (47.8 per cent.), which represent the largest single component followed by foreign bonds issued in the U.S. (33.3 per cent.) and foreign bonds outside the U.S. (19.9 per cent.).

The Morgan figures show Euro-currency bank credits running at a quarterly rate of \$6.8bn. So far this year medium term syndicated credits are put at \$20.4bn. as against \$21bn. in the entire 1975 calendar year. Developing countries are the main borrowers with \$19.1bn. and Brazil with \$1.8bn. is the major borrower. Communist countries which borrowed \$871m. in the first quarter and \$918m. in the second quarter came to the Euro-market for only \$167m. in the September quarter.

Den Danske Bank is planning a DM10bn. loan issue on the West German capital market with Westdeutsche Landesbank Girozentrale as lead manager. The price and interest rate will be announced at the end of this week.

**The Financial Times, October 6th, 1976.**

# World Bank sees volume bond issue increase

**INCREASE**

**ONLY HAWKING**

**AFTER** declining in 1972, the volume of international bonds increased 22 per cent last year to total \$10.2bn, says the annual report on the World Bank published to-day.

The bank says that outside placements were valued at \$1.7bn and private placements amounting to \$3.4bn. The report says that both foreign and international placements increased sharply during 1972, reaching a record of more than \$2.2bn up 80 per cent on the previous year.

The report notes a "continued shift" in the sources of borrowed funds. Volume of foreign issues in the European market increased more than 200 per cent, while foreign bonds issued in North America and other markets were 16 per cent higher.

The report shows that total borrowings in international markets increased from \$40.8bn. in 1974 to \$42.7bn. last year and \$43.7bn. in the first half of 1975.

Bank issues, both foreign and international, increased 20 per cent last year and reached \$2.2bn in the first half of 1975. But Euro currency credits fell from \$2.8bn in 1974 to \$2.0bn last year and reached \$1.25bn in the first half of 1975.

Switzerland was by far the largest and most active market for foreign bonds issued in Europe with foreign issues on the Swiss market being valued at \$3.4bn, or nearly 75 per cent of the foreign bonds sold in Europe during 1972.

More than 90 issuers representing countries, four multi-lateral institutions and three international issues on the Swiss market made last year Swedish issues were the largest borrowers followed by Japan, France, Canada, Austria, Netherlands.

**The Financial Times, September 23rd, 1976**

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| 1974             | REPUBLIC OF SOUTH AFRICA     | 99 3/8 | 2.75  | 2.75             | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974             | REPUBLIC OF SOUTH AFRICA     | 99 3/8 | 2.75  | 2.75             | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974             | REPUBLIC OF SOUTH AFRICA     | 99 3/8 | 2.75  | 2.75             | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974             | REPUBLIC OF SOUTH AFRICA     | 99 3/8 | 2.75  | 2.75             | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974             | REPUBLIC OF SOUTH AFRICA     | 99 3/8 | 2.75  | 2.75             | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974             | REPUBLIC OF SOUTH AFRICA     | 99 3/8 | 2.75  | 2.75             | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974             | REPUBLIC OF SOUTH AFRICA     | 99 3/8 | 2.75  | 2.75             | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 7  |  |

| ISSUED/ESTIMATED OF YEAR OF ISSUE | BORROWER/COUPON MATURITY | PRICE  | YIELD TO MATURITY | CURRENT YIELD | MARKET MAKERS   |  |
|-----------------------------------|--------------------------|--------|-------------------|---------------|---|--|
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 |  |
| 1974                              | REPUBLIC OF SOUTH AFRICA | 99 1/8 | 2.75              | 2.75          | 20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 7  |  |

| ISSUED/ESTIMATED YEAR OF ISSUE | BORROWER/COUPON MATURITY    | PRICE   | YIELD TO MATURITY | CURRENT YIELD | MARKET MAKERS |        |        |      |     |     |     |     |     |     |
|--------------------------------|-----------------------------|---------|-------------------|---------------|---------------|--------|--------|------|-----|-----|-----|-----|-----|-----|
| 1970                           | 1971 SODAS AGENSIA          | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1972                        | 107 1/2 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1971 REEDLEY LLOYD FORTNABE | 97 3/4  | 3.10              | 4.00          | 5.77          | 5.23   | 101-00 | 1978 | 60  | 102 | 115 | 210 | 510 | 520 |
| 1970                           | 1970                        | 98 00   | 8.75              | 22/1/1989     | 3.40          | 10.03  | 101-00 | 1978 | 60  | 102 | 115 | 210 | 510 | 520 |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 112 1/2 | 7.00              | 12/1/1989     | 7.18          | 8.19   | 101-00 | 1978 | 60  | 102 | 115 | 210 | 510 | 520 |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 | 115 | 210 | 510 | 520 |     |
| 1970                           | 1970                        | 107 1/4 | 5.15              | 6.48          | 7.23          | 101-00 | 1978   | 60   | 102 |     |     |     |     |     |

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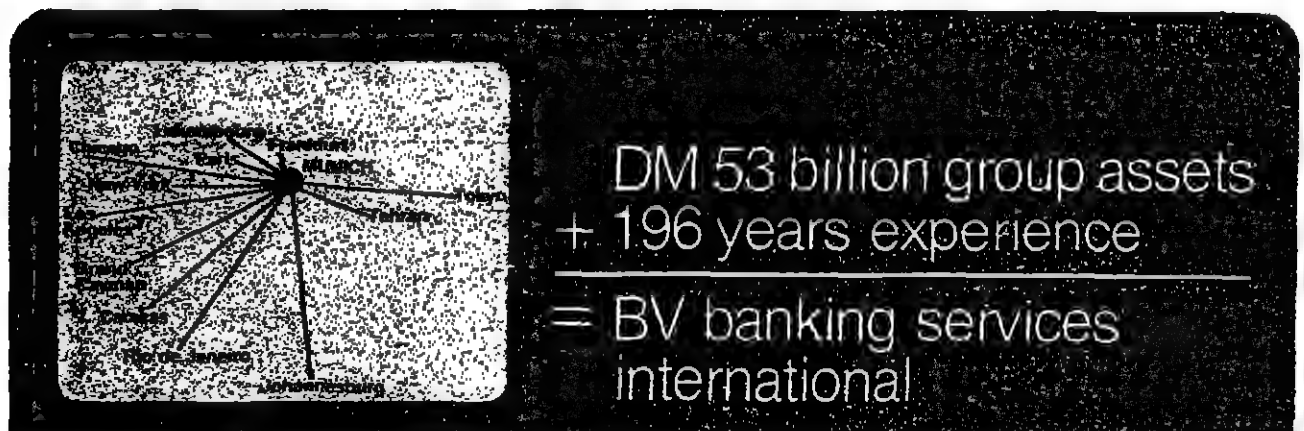
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|   |   | Comoros Islands           | Kenya                        | Portuguese West Africa        | United States of America | Nauru (People's Republic of) |
|   |   | Congo (People's Republic) | Laos                         | Puerto Rico                   | Upper Volta              | New Guinea                   |
|   |   | Costa Rica                | Lesotho                      | Rhodesia                      | Uruguay                  | New Hebrides                 |
|   |   | Cuba                      | Madagascar                   | Rwanda                        | Vanuatu                  | New Zealand                  |
|   |   | Dahomey                   | Malawi                       | Senegal                       | Virgin Islands           | Norfolk Islands              |
|   |   | Dominica                  | Malaysia (including Sarawak) | Sierra Leone                  | Zaire (Republic of)      | Papua                        |
|   |   | Dominican Republic        | Maldives (Republic of)       | Singapore                     | Zambia                   | Philippines                  |
|   |   | Ecuador                   | Mali                         | Somalia (Democratic Republic) |                          | Pitcairn Island              |
|   |   | El Salvador               | Mauritania                   | South Africa                  |                          | Portuguese Timor             |
|   |   | Equatorial Guinea         | Mexico                       |                               |                          | Samo (U.S.A. Territory)      |
|   |   | Falkland Islands          | Montserrat                   |                               |                          | Solomon Islands              |
|   |   | French West Indies        | Mozambique                   |                               |                          | Taiwan (Formosa)             |
|   |   | Gabon                     | Netherlands Antilles         |                               |                          | Tonga                        |
|   |   | Gambia                    | Nicaragua                    |                               |                          | Wake Island                  |
|   |   | Ghana                     | Nigeria                      |                               |                          |                              |
|   |   | Guatemala                 |                              |                               |                          |                              |
|   |   | Guinea                    |                              |                               |                          |                              |
|   |   | Guinea Bissau             |                              |                               |                          |                              |

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|--------------------------------|-------------------------------|---------------------------------------|-------|-----------------------|---|---------------|-------------------------------------|-----------------------------------|-----------------------------------|--------------|---------------|
| 6-00 1968                      | 98.00                         | INDIA HYDRA 7.625 1/ 8/1989 S         | 9.45  | 88 1/8                | 6.42 7.77 7.53                              | 100.50        | 1977 60 87 361 305 960 965          | 1974 12/01/77                     |                                   |              |               |
| 8-00 1972                      | 98.00                         | SHAW-WALKER 8.40 31 10-82 18.36 14.72 | 8.40  | 31                    | 10.82 18.36 14.72                           | 102.25        | 1978 PG 87 961 960 975              |                                   |                                   |              |               |
| 7-40 1969                      | 96.25                         | 1-57 3/15/89 S                        | 8     |                       | 6.20 12.27                                  | 100.00        | 1975 1-57                           |                                   |                                   |              |               |
| 4-00 1965                      | 96.25                         | SHAW-WALKER 8.40 31 10-82 18.36 14.72 | 8.40  | 31                    | 10.82 18.36 14.72                           | 102.25        | 1978 PG 87 961 960 975              |                                   |                                   |              |               |
| 1-44 1965                      | 96.25                         | 3-75 1/ 6/1980 S                      | 11.14 | 98 1/2                | 5.67 6.31 6.18                              | 101.50        | 1977 37 329 325 960                 | 1969 12/12                        |                                   |              |               |
| 5-00 1965                      | 97.00                         | 8-8-1989 11.18 99                     | 11.18 | 99                    | 6.29 6.15                                   | 100.75        | 1977 PG 87 315 305 960 965          | 1971 12/12                        |                                   |              |               |
| 5-00 1970                      | 97.00                         | 5-00 31/ 7/1980 S                     | 6.55  | 2-31                  | 6.55  | 100.75        | 1977 PG 87 315 305 960 965          | 1971 12/12                        |                                   |              |               |
| <u>AUSTRALIAN DOLLAR/PS</u>    |                               |                                       |       |                       |   |               |                                     |                                   |                                   |              |               |
| 30-00 1972                     | 100.00                        | 8-8-1989 11.18 99                     | 11.18 | 99                    | 6.29 6.15                                   | 100.75        | 1977 PG 87 315 305 960 965          | 1971 12/12                        |                                   |              |               |
| 30-00 1980                     | 100.00                        | 5-00 31/ 7/1980 S                     | 6.55  | 2-31                  | 6.55  | 100.75        | 1977 PG 87 315 305 960 965          | 1971 12/12                        |                                   |              |               |
| <u>EUROPEAN CURRENCY/DM</u>    |                               |                                       |       |                       |   |               |                                     |                                   |                                   |              |               |
| 10-00 1972                     | 96.00                         | 6-00 1/ 1/1987                        | 9.57  | 71 5/8                | 10.50 11.05 11.15                           | 100.25        | 1980 PG 87 315 305 960 965          | 1974 1-1                          |                                   |              |               |
| 5-25 1960                      | 96.00                         | 6-00 1/ 1/1987                        | 9.57  | 71 5/8                | 10.50 11.05 11.15                           | 100.25        | 1980 PG 87 315 305 960 965          | 1974 1-1                          |                                   |              |               |
| 2-00 1962                      | 96.00                         | 6-00 1/ 1/1987                        | 9.57  | 71 5/8                | 10.50 11.05 11.15                           | 100.25        | 1980 PG 87 315 305 960 965          | 1974 1-1                          |                                   |              |               |
| 1-57 1975                      | 97.50                         | 6-00 31/12/1988 S                     | 6     | 95                    | 12.25 7.26 6.96                             | 100.00        | 1981 PG 87 315 305 960 965          | 1987 1-1                          |                                   |              |               |
| <u>SPECIAL DRAWING RIGHTS</u>  |                               |                                       |       |                       |   |               |                                     |                                   |                                   |              |               |
| 50-00 1975                     | 100.00                        | 9-00 15/ 6/1990                       | 9.00  | 97 7/8                | 8.78 9.45 9.20                              | 101.00        | 1980 PG 87 315 305 960 965          | 1974 1-1                          |                                   |              |               |
| 50-00 1975                     | 100.00                        | 9-00 15/ 6/1990                       | 9.00  | 97 7/8                | 8.78 9.45 9.20                              | 101.00        | 1980 PG 87 315 305 960 965          | 1974 1-1                          |                                   |              |               |
| 40-00 1975                     | 100.00                        | 9-00 15/ 6/1990                       | 9.00  | 97 7/8                | 8.78 9.45 9.20                              | 101.00        | 1980 PG 87 315 305 960 965          | 1974 1-1                          |                                   |              |               |
| 40-00 1975                     | 100.00                        | 9-00 15/ 6/1990                       | 9.00  | 97 7/8                | 8.78 9.45 9.20                              | 101.00        | 1980 PG 87 315 305 960 965          | 1974 1-1                          |                                   |              |               |

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# The Tory bid for union friendships

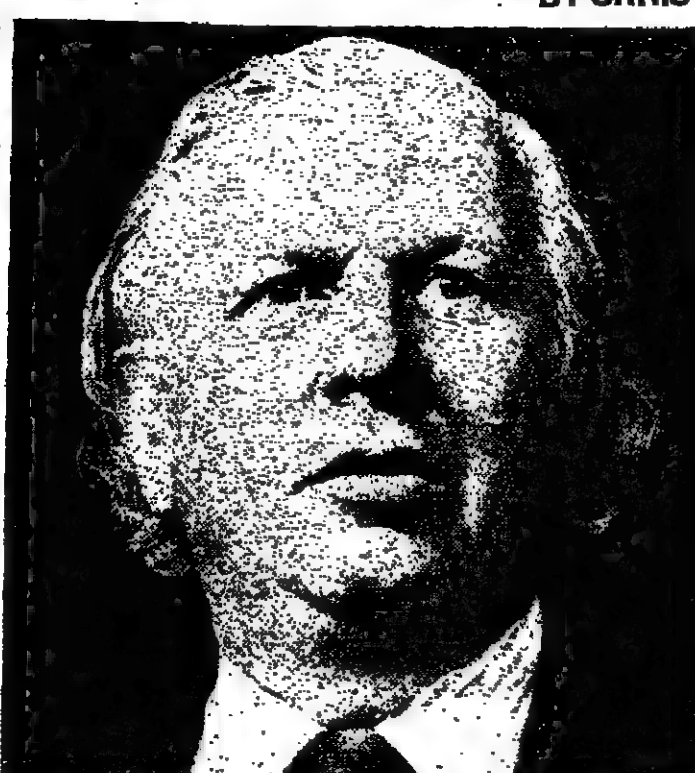
BY CHRISTIAN TYLER

CONSERVATIVE Party turning a blind eye to the freedom of the individual, if that is the case, as Margaret Thatcher was saying, the closed shop.

Mr. Prior is steering a difficult course. Any suggestion of union-busting that would appeal to the party in the country will cause the unions to clam up. Any suggestion that Conservatives have gone soft towards the unions will cause mutiny in the party. It is not therefore surprising that the Conservative leadership's policy towards the unions is short of precise commitments, or that its public statements are sometimes hard to read.

## Ambiguity

The ambiguity of the new approach manifests itself in many ways. At the conference in Brighton last week, for instance, almost every speaker in said Labour's social contract with the TUC was dragging the Government's hands on public expenditure, was Mr. Prior's shadow cabinet steering a difficult course trying to be nice to the trade unions.



Mr. James Prior of the Tory shadow cabinet is steering a difficult course trying to be nice to the trade unions.



Disraeli in 1867 gave votes to many urban working men, but instead of "dishing the Whigs" lost the next election to Gladstone.

agreements an exemption clause for those whose consciences would not permit them to join a trade union. At present only religious objections are recognised by the law.

## New strategy

The Conservatives appear ready to re-open the long battle over the closed shop and the bitter Parliamentary tussle over the Trade Union and Labour Relations Act, but not if they can avoid it: that is the message of the new strategy.

Again, the former policy decision that postal ballots should be mandatory in union elections has been modified. Now the Conservatives are offering to make public money available to unions which want postal balloting but cannot afford it. More fruitfully, they are suggesting that employers should allow union branches to meet on employers' premises and in their time.

Another plank of the strategy, the enfranchisement of workers outside TUC unions, could involve amending statutes like the Health and Safety Act. The Conservatives do not like the provision of the Act that says workplace safety committees must be composed of trade union members. The same modification could be applied to pension fund management.

The difficulty is that Labour's industrial relations legislation is written in terms of trade union representatives. The Tories' recent row about non-TUC staff associations that have won certificates of "independence" and hence access to union recognition procedures has demonstrated how determined TUC members are to remain the loudest employee voice in the country.

However obvious the ambiguities of the Conservatives' advances to the unions, the strategy appears to be bearing fruit. Mr. Len Murray says he sees no major obstacles to a dialogue with them. "We go into negotiations not as petitioners but assuming that argument and negotiation will have effect," he said. The reason the dialogue has broken down before the 1974 election was that while the TUC thought it was negotiating, the Tories felt they were consulting. "I would have thought they have learned from that."

parties have tried on several occasions since the war. Experience does not suggest that this is the best way of finding a long-term solution to the problem. That same experience demonstrates the unwisdom of fatly and permanently rejecting the idea.

## Wooing over tea

Some of the younger progressives in the Party were suggesting only half-jokingly that what the party needed was a new name for the social contract—and possibly even a new name for the corporate state—as a way of squaring political reality with Tory philosophy.

It has become almost fashionable for Conservatives to ask one another which union they have joined, and some appear to be genuinely delighted with their first introduction to local branch politics—an experience denied to the party chiefs who wrestle with the trade union bogey at arm's length.

The rest of the Tories' strategy will come if they win a general election and sit down with the TUC to talk economic remedies—including a massive cut in public expenditure. According to party leaders like Sir Keith Joseph, union leaders will come to recognise that high public spending is no less and

## Letters to the Editor

### Arities Inc: counting for lation

Mr. D. Molins: My profound respect for Mr. Anthony's article in the CCA. I am sure that the CCA will be able to add up the various financial losses in a business, though it is not an axiom that cash in on the capital gains in a business can be passed on to the shareholders. The usefulness of the measure is doubtful to W. C. R. Whalley, 105, High Street, Hangerford, Berks.

### Insurance ed

Mr. W. Whalley: The existence of these is not a reason for in- and my disappointment from the victory found in. If indeed the report of the CCA is correct, the CCA would Mr. Whalley's users of accounts whom in support prefer to using accounts prepared a assumption that the cost of living falling on a leaves no mark on a well-being to accounts recognise the fact of inflation. However, imperfectly? our present method of if would be the laughing every household in the "is she could understand plexities."

### Realise some sets

Mr. W. Whalley: Borrowing from the IMF means the only way of dollars to repay our debts. The Government's holdings in BP and the Canal Company no longer to any national planning. In quotations it seems these the process.

### Return on capital

From Mr. C. Goodwyn: Sir—Would someone please explain why a return of 15.5 per cent on capital by TV hire companies is considered excessive because the average return by industry is 8.5 per cent? If, however, I lend my money to the Government Broker I get twice the return without any moral stigma. Can someone please explain whether I am being plain stupid, naive or being had for a sucker. Our present method of if would be the laughing every household in the "is she could understand plexities."

### Cape Town buses

From the General Manager, City Transpays: Sir—Under the headline "Cape Townships calmer on August 14," your Cape Town correspondent writes that "thousands of people had to walk miles to reach their transport terminals because the bus service operator (this company) refused to enter townships." It would have been nearer the truth to say that the bus operator continued to run buses as far as was safe for the passengers, or physically possible depending on roads remaining open. For example, although buses were not able to take the residents of Langa—one of the three townships—right through to their normal terminals, they did take them to points which were within a maximum walking distance of only half a mile, while many people were set down about 400 yards from their destinations. In one or two regrettable instances, buses did indeed progress into trouble zones, as a result of which they were subjected to a barrage of stones resulting in injury to occupants; but in most cases they were prevented from running further than they did by police road blocks erected in the interests of human safety. Apart from exaggerating distances and facts, which one concedes as making for more exciting reading, the report is not a fair reflection on the concerted efforts made by the bus operating personnel to minimise the inconvenience and danger to passengers. Aggravatingly, the Government's own safety in's quotations it seems these the process.

## Concepts of equality

From Mr. G. Simon: Sir—Mr. Rogaly (October 5) states that more equality is needed in Britain, not less. He ends his article by saying that the right degree of equality will be approached when the man earning £100 a week is treated with the same respect and regard himself with the same satisfaction as the man earning £5,000 a year.

I should think that the man paid on an annual basis would be glad to have equality of political power with the man paid on a weekly basis whose interests are represented by an organised trades union. Certainly within the last two years the annually paid man has been very much unequal in treatment. I imagine however that Mr. Rogaly takes the view that the weekly paid man regards himself in some way as inferior to the annually paid man. If that is, in fact, the case, then I suggest that Mr. Rogaly is concerned, not with economic matters but with psychological ones. One might possibly go back as far as the 18th century when an impoverished French aristocrat regarded himself still as superior to the wealthy French merchant.

Maybe indeed events in England in the last quarter of the 19th century will parallel those in France in the same quarter of the 18th century but I believe that the English are too practical to be afflicted on any large scale by the sensitivities to which Mr. Rogaly refers. I would, with great respect, suggest that a building site worker earning £100 a week who really believes his position is inferior to that of someone earning the same amount on an annual basis is either so mentally defective as to be certifiable or suffering so acutely from an inferiority complex as to require psychiatric treatment.

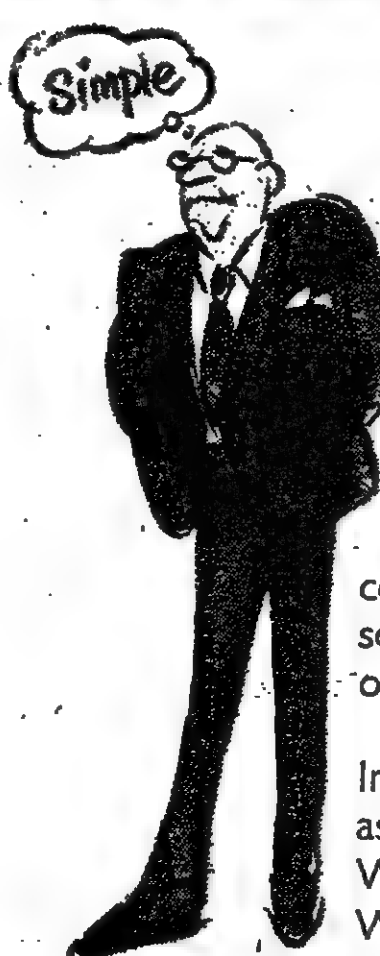
If the survival of Britain in economic terms depends on finding a solution to the social sensitivities of people with no real grievance then it will probably be best for the country to follow the advice contained in a letter published on October 4 and "go bust." I happen to believe that the majority of people in the country are not concerned with social attitudes of the kind which Mr. Rogaly refers to. Most of them, I believe, are acutely worried as to whether there will be in the foreseeable future, a stable society in which to have any attitudes at all.

The volatile minority for whom equality is a more emotive word than liberty will never be satisfied with the social conditions—the TUC recognised that training fully visit the workers at Ford's Lynwood factory and ask them whether they are concerned with equality or with differentials. I believe he would find that the vast majority of people in industry are far more concerned with differentials and if he would like a change from his class little influence on corporation conscious building workers in policy. Policy is not only made at Board level today, all the him an alternative source of EDs sit on their manufacturing division management committees G. M. Simon, and other bodies, which enables

## To-day's Events

- GENERAL**  
Members of the House of Commons return from summer recess, and Mr. Denis Healey, Chancellor of the Exchequer, opens emergency debate on the economy.  
European Parliament meets, Strasbourg.  
National Economic Development Corporation meets, Millbank Tower, for report on agricultural industry.  
National Union of Agricultural Workers policy statement on farming and farmworkers.  
Equal Opportunities Commission meets, Manchester.  
Royal Institute of Health conference, Scarborough.  
Sir Lindsay Ring, Lord Mayor of London, returns with Lady Mayoresse to Heathrow from Lake Havasu City, U.S.  
**PARLIAMENTARY BUSINESS**  
House of Lords: Aircraft and Ship Building Industries Bill, committee. Domestic Violence and Matrimonial Proceedings Bill, committee. Consumer Transactions (Restrictions on Statements) Order 1976. Mall Ord Transactions (Information) Order 1976.
- OFFICIAL STATISTICS**  
Turnover of the catering trades (Aug.). Wholesale price index numbers (Sept.). Central Government financial transactions (including borrowing requirement) (Sept.).  
**COMPANY RESULTS**  
Glaxo Holdings (full year). Lesney Products (half year).  
**COMPANY MEETINGS**  
See Week's Financial Diary on page 31.  
**MUSIC**  
Musica Reservata, John Byrt. Fernod Trophy, Aberdeen.
- (conductor). Jantina Noorman (soprano). Edgar Fleet (tenor) with instrumental group. Secular music of the late 15th century. Chansons and popular songs of France, Italy and Spain. Queen Elizabeth Hall, S.E.1, 7.45 p.m.  
Christian Blackshaw. Piano Recital. Beethoven Thirty-two Variations in C minor; Sonata in A. Op. 101; Bartok Sonata (1926). Liszt Hungarian Rhapsody No. 3. Hungarian Rhapsody No. 3. Purcell Room, S.E.1, 8 p.m.  
**SPORT**  
Rugby Union: England Under 25 team v Japan, London. Tennis: Fungus v Japan, London. Tennis: Fungus v Japan, London.

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### Ending dividends

For the convenience of readers the dates when some of the important company dividend statements may be expected in the next few weeks are given in the following table. The dates are those of last year's announcements, except where the Board meetings (indicated thus\*) have been officially set. It should be emphasized that the dividends to be paid will not necessarily be at the amounts or rates per cent in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

| Date    | Announcement last year | Date    | Announcement last year |
|---------|------------------------|---------|------------------------|
| Nov. 10 | 12.5%                  | Nov. 12 | 12.5%                  |
| Nov. 11 | 12.5%                  | Nov. 13 | 12.5%                  |
| Nov. 12 | 12.5%                  | Nov. 14 | 12.5%                  |
| Nov. 13 | 12.5%                  | Nov. 15 | 12.5%                  |
| Nov. 14 | 12.5%                  | Nov. 16 | 12.5%                  |
| Nov. 15 | 12.5%                  | Nov. 17 | 12.5%                  |
| Nov. 16 | 12.5%                  | Nov. 18 | 12.5%                  |
| Nov. 17 | 12.5%                  | Nov. 19 | 12.5%                  |
| Nov. 18 | 12.5%                  | Nov. 20 | 12.5%                  |
| Nov. 19 | 12.5%                  | Nov. 21 | 12.5%                  |
| Nov. 20 | 12.5%                  | Nov. 22 | 12.5%                  |
| Nov. 21 | 12.5%                  | Nov. 23 | 12.5%                  |
| Nov. 22 | 12.5%                  | Nov. 24 | 12.5%                  |
| Nov. 23 | 12.5%                  | Nov. 25 | 12.5%                  |
| Nov. 24 | 12.5%                  | Nov. 26 | 12.5%                  |
| Nov. 25 | 12.5%                  | Nov. 27 | 12.5%                  |
| Nov. 26 | 12.5%                  | Nov. 28 | 12.5%                  |
| Nov. 27 | 12.5%                  | Nov. 29 | 12.5%                  |
| Nov. 28 | 12.5%                  | Nov. 30 | 12.5%                  |
| Nov. 29 | 12.5%                  | Dec. 1  | 12.5%                  |
| Nov. 30 | 12.5%                  | Dec. 2  | 12.5%                  |
| Dec. 1  | 12.5%                  | Dec. 3  | 12.5%                  |
| Dec. 2  | 12.5%                  | Dec. 4  | 12.5%                  |
| Dec. 3  | 12.5%                  | Dec. 5  | 12.5%                  |
| Dec. 4  | 12.5%                  | Dec. 6  | 12.5%                  |
| Dec. 5  | 12.5%                  | Dec. 7  | 12.5%                  |
| Dec. 6  | 12.5%                  | Dec. 8  | 12.5%                  |
| Dec. 7  | 12.5%                  | Dec. 9  | 12.5%                  |
| Dec. 8  | 12.5%                  | Dec. 10 | 12.5%                  |
| Dec. 9  | 12.5%                  | Dec. 11 | 12.5%                  |
| Dec. 10 | 12.5%                  | Dec. 12 | 12.5%                  |
| Dec. 11 | 12.5%                  | Dec. 13 | 12.5%                  |
| Dec. 12 | 12.5%                  | Dec. 14 | 12.5%                  |
| Dec. 13 | 12.5%                  | Dec. 15 | 12.5%                  |
| Dec. 14 | 12.5%                  | Dec. 16 | 12.5%                  |
| Dec. 15 | 12.5%                  | Dec. 17 | 12.5%                  |
| Dec. 16 | 12.5%                  | Dec. 18 | 12.5%                  |
| Dec. 17 | 12.5%                  | Dec. 19 | 12.5%                  |
| Dec. 18 | 12.5%                  | Dec. 20 | 12.5%                  |
| Dec. 19 | 12.5%                  | Dec. 21 | 12.5%                  |
| Dec. 20 | 12.5%                  | Dec. 22 | 12.5%                  |
| Dec. 21 | 12.5%                  | Dec. 23 | 12.5%                  |
| Dec. 22 | 12.5%                  | Dec. 24 | 12.5%                  |
| Dec. 23 | 12.5%                  | Dec. 25 | 12.5%                  |
| Dec. 24 | 12.5%                  | Dec. 26 | 12.5%                  |
| Dec. 25 | 12.5%                  | Dec. 27 | 12.5%                  |
| Dec. 26 | 12.5%                  | Dec. 28 | 12.5%                  |
| Dec. 27 | 12.5%                  | Dec. 29 | 12.5%                  |
| Dec. 28 | 12.5%                  | Dec. 30 | 12.5%                  |
| Dec. 29 | 12.5%                  | Dec. 31 | 12.5%                  |
| Dec. 30 | 12.5%                  |         |                        |
| Dec. 31 | 12.5%                  |         |                        |

### Home Office 'delays' tacked by lawyers

British Legal Association have yet to hear the result, said Mr. Gordon. Delays in releasing Lando Virag and Luke Dougherty, sentenced for shooting a policeman, and shoplifting, in spite of evidence of wrong identification. 4-Delays in deciding to start "negative offenders" proceedings against Slater Walker. Mr. Gordon said: "The Home Office seems so incapable of prompt and effective action generally that some of us feel thought should be given to dismantling the Home Office setup."

### Council to consider management report

DONALD MACLEAN. The council is concerned about its labour costs rising in relation to a falling capital spending programme. The council recently warned 400 salaried staff that of financial difficulties and redundancies were possible. It followed this late last year by announcing that its 23 posts, or over 5 per cent, would be cut by April.

### World Economic Indicators

INDUSTRIAL PRODUCTION 1970-1976

|          | Aug. '76 | July '76 | June '76  | Aug. '75 | % change on year |
|----------|----------|----------|-----------|----------|------------------|
| many     | 131.4    | 130.7    | 130.0     | 112.9    | +8.4             |
|          | 97.8     | 99.0     | 118.2     | 91.3     | +7.1             |
|          | 103.0    | 92.0     | 116.0     | 98.0     | +5.1             |
|          | 71.8     | 131.4    | 119.2     | 59.7     | +20.2            |
| July '76 | 101.9    | 100.4    | 104.1     | 100.0    | +1.9             |
|          | June '76 | May '76  | April '76 | June '75 |                  |
|          | 122.0    | 121.0    | 122.0     | 112.0    | +9.0             |
|          | 123.4    | 119.2    | 124.0     | 112.2    | +10.0            |

### Public Works Loan Board rates

Long-term loans 6 1/2 per cent, higher in each case than non-quota loans A. Equal instalments of principal. Equal repayments. Effective from October 2, 1976.

| Years | By H.M.P. | By H.M.P. | By H.M.P. | By H.M.P. | By H.M.P. |
|-------|-----------|-----------|-----------|-----------|-----------|
| 5     | 12 1/2    | 12 1/2    | 12 1/2    | 14        | 14        |
| 10    | 12 1/2    | 12 1/2    | 12 1/2    | 14 1/2    | 14 1/2    |
| 15    | 12 1/2    | 12 1/2    | 12 1/2    | 14 1/2    | 14 1/2    |
| 20    | 12 1/2    | 12 1/2    | 12 1/2    | 14 1/2    | 14 1/2    |
| 25    | 12 1/2    | 12 1/2    | 12 1/2    | 14 1/2    | 14 1/2    |
| 30    | 12 1/2    | 12 1/2    | 12 1/2    | 14 1/2    | 14 1/2    |

### Recent issues

EQUITIES

| Company | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 |
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## OVERSEAS MARKETS

## EUROBONDS

## Dollar secondary market firmer

BY TONY HAWKINS

WHILE new issue activity slackened last week the dollar secondary market was actively firm, assisted by the combination of the fall-off in new offerings and the continuing drift in interest rates.

Reflecting the relative strength of the secondary market, the Luxembourg Stock Exchange yield index for 30 corporate Eurobond bonds fell to 8.1 per cent from 8.6 per cent a week earlier—its lowest level in nearly 34 years.

The fact that there is not much new paper on offer just at present may help to push the bond market still higher this week, but the advent of a new "jumbo issue" could change all that very quickly. Looking further ahead, there was enough in the week's international economic news to give rise to grounds for caution on two distinct counts.

First, the gathering evidence that inflation rates in many countries will rise again next year with the likelihood of a 10 to 15 per cent oil price rise. Second, the expectation that international economic recovery, which if not faltering at present, is certainly less than full-blooded.

After the very successful floating rate issue by the Bank of Tokyo Holdings, which reportedly pulled in more than \$100m. for

a \$35m. offer, Credit Suisse White Wolf has announced a new \$25m. floating rate note this time for the Banque Paribas du Commerce Exterior.

The notes carry a coupon of 8 per cent, payable semi-annually and have a seven-year maturity. The minimum rate is set at 6 per cent, as against 6.5 per cent for the Bank of Tokyo Holdings reflecting the market demand for this kind of paper, the trend in interest rates and probably also the quality of the borrower.

In the dollar sector too, there is to be a private placing on behalf of Swedish Export Credit of \$25m. on an expected coupon of 7.75 per cent, payable semi-annually. The average life of the bond is put at about 3.5 years, and the issue is understood to be under the leadership of S. C. Warburg and post-Box Kreditbanker PR bank.

The Canada Permanent Mortgage Corporation's \$25m. five-year debenture was well supported and substantially oversubscribed. It was priced at par, a feature of the Deutschmark sector was the return of a U.K. corporate borrower in the form of the Bechem Group operating through its wholly-owned subsidiary Bechem Financing, which is raising DM75m. on

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## TEL AVIV STOCK EXCHANGE

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## AUSTRALIAN WEEKLY LIST

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## HONG KONG

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## SINGAPORE STOCKS

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## GERMANY

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## CANADA

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## MILAN

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## SWITZERLAND

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## COPENHAGEN

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## STOCKHOLM

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## NOTES

| Company           | Price | Change | Company              | Price | Change |
|-------------------|-------|--------|----------------------|-------|--------|
| Banking Insurance | 110.0 | -2.0   | Investment Companies | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |
| Bank Leumi Ltd    | 110.0 | -2.0   | Bank Leumi Ltd       | 208.5 | +16.0  |
| Bank Hapoalim Ltd | 110.0 | -2.0   | Bank Hapoalim Ltd    | 208.5 | +16.0  |
| Bank Mizrahi Ltd  | 110.0 | -2.0   | Bank Mizrahi Ltd     | 208.5 | +16.0  |

## JOHANNESBURG



شکریہ میں شامل

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## INSURANCE, PROPERTY, BONDS

**REGIONAL MARKETS**

Section of the share prices previously shown under regional headings is set below with quotations on London, Irish, and other exchanges on which are not listed in London, are shown separately and with prices as on the Irish

[illegible]

|                                | Oct. 5 | Oct. 6 | Oct. 7 | Oct. 8 | Oct. 9 | Oct. 10 | % chg. |
|--------------------------------|--------|--------|--------|--------|--------|---------|--------|
| Industrial Secs.               | 56.77  | 57.26  | 58.55  | 58.19  | 59.26  | 59.17   | 58.86  |
| Interests                      | 56.58  | 56.48  | 58.05  | 58.59  | 58.94  | 59.07   | 59.17  |
| Ordinary Shares                | 292.7  | 296.0  | 310.6  | 312.5  | 323.5  | 317.8   | 330.4  |
| Gov. Bonds                     | 112.5  | 113.3  | 114.3  | 107.0  | 106.0  | 106.9   | 105.1  |
| Av. Yield                      | 7.63   | 7.59   | 7.34   | 7.37   | 7.58   | 7.58    | 6.18   |
| 20-Yr. Bond                    | 22.97  | 22.30  | 21.52  | 20.86  | 20.58  | 20.85   | 18.86  |
| Rate (per cent) on 10-Yr. Bond | 5.51   | 5.52   | 5.60   | 5.68   | 5.72   | 5.78    | 5.43   |
| Gov. Securities                | 5,378  | 4,090  | 5,013  | 4,628  | 4,854  | 4,689   | 4,844  |
| Uncovered Sm.                  |        | 14,245 | 60,025 | 55,328 | 53,328 | 48,444  | 56,81  |
| Uncovered Total                |        | 11,561 | 11,404 | 9,881  | 11,135 | 11,556  | 14,609 |

| HIGHS AND LOWS |                 |               |                    | S.E. ACTIVITY     |                                     |                        |                       |
|----------------|-----------------|---------------|--------------------|-------------------|-------------------------------------|------------------------|-----------------------|
|                | 1976            |               | Subs. Completion   |                   |                                     | Oct. 6                 | Oct. 7                |
|                | High            | Low           | High               | Low               |                                     |                        |                       |
| 6666           | 65.21<br>(30.1) | 66.77<br>8 W  | 127.4<br>(31.136)  | 49.18<br>(31.76)  | Daily<br>Unlogged<br>Industrials... | 209.5                  | 151.4                 |
| Jan...         | 64.43<br>(24)   | 58.28<br>3.0E | 150.4<br>(25.1147) | 50.53<br>(31.578) | Speculative...<br>Prob...           | 211.7<br>35.6<br>142.9 | 135.3<br>62.5<br>98.1 |

|                       | Oct. 8 | Oct. 7 | Oct. 6 | Oct. 5 | Oct. 4 | Oct. 1 | A year ago |
|-----------------------|--------|--------|--------|--------|--------|--------|------------|
| <b>Total Group...</b> | 114.48 | 119.49 | 122.74 | 126.58 | 127.25 | 126.03 | 136.91     |
| Life                  | 131.21 | 135.70 | 138.80 | 143.71 | 144.49 | 143.24 | 156.02     |
| Field rep.            | 7.29   | 7.62   | 7.40   | 7.20   | 7.16   | 7.22   | 6.00       |
| Auto (net)            | 2.51   | 2.57   | 2.62   | 2.69   | 2.66   | 2.60   | 2.82       |
| Accident              | 129.29 | 126.97 | 130.72 | 134.39 | 135.04 | 133.77 | 147.70     |
| At World              | 15.65  | 15.85  | 16.07  | 16.23  | 16.37  | 16.31  | 14.84      |

### BASE LENDING RATES

|                             |    |  |    |
|-----------------------------|----|--|----|
| Irish Banks Ltd.            | 13 | Julian S. Hodge                        | 13 |
| American Express Bank       | 13 | Hongkong & Shanghai                    | 13 |
| Argio-Portuguese Bank       | 14 | Industrial Bank of Scot.               | 12 |
| Ary Anspacher               | 14 | Keyser Ullmann                         | 12 |
| Banco de Bilbao             | 12 | Knowsley & Co. Ltd.                    | 13 |
| Bank of Cyprus              | 12 | Lloyds Bank                            | 13 |
| Bank of N.S.W.              | 12 | London & European                      | 12 |
| Bank of Rhone S.A.          | 14 | London Mercantile                      | 12 |
| Barclays Bank               | 14 | Midland Bank                           | 13 |
| Banker Christie Ltd.        | 13 | ■ Sarcel Montagu                       | 13 |
| Bankers Holdings Ltd.       | 14 | ■ Morgan Grenfell                      | 13 |
| Bank of Mid. East           | 13 | National Westminster                   | 13 |
| Banque Shipley              | 14 | Northern General Trust                 | 13 |
| Banknote Permanent APT      | 13 | P. & Rerson & Co.                      | 13 |
| Bank of C. & F. Ltd.        | 13 | Reemsterman Accepters                  | 13 |
| Bank of Bowater Co. Ltd.    | 14 | Royal Bk. Canada Trust                 | 13 |
| Bank Holdings               | 12 | Schlesinger Limited                    | 12 |
| Bankershouse Japhet         | 13 | R. S. Schwab                           | 15 |
| Bank of E. & S. Ltd.        | 13 | Security Trust Co. Ltd.                | 15 |
| Bank of Solidarity Credits  | 12 | Shenley Trust                          | 14 |
| Bank of Cooperative Bank    | 13 | Standard Chartered                     | 14 |
| Bank of Scottish Securities | 13 | Trade Development Bk.                  | 12 |
| Bank of Lyonais             | 14 | Twentieth Century Bk.                  | 13 |
| Bank of S. Dawes            | 15 | United Bank of Kuwait                  | 12 |
| Bank of Lawrie              | 14 | Whiteaway Laidlaw                      | 14 |
| Bank of Trust               | 13 | Williams & Glyn's                      | 13 |
| Bank of Transcont.          | 14 | Yorkshire Bank                         | 13 |
| Bank of London Secs.        | 13 |  |    |
| Bank of Gibbs               | 12 | ■ Members of the Accepting Houses      |    |
| Bank of Durand Trust        | 12 | 1-day deposits 10%, 1-month deposits   |    |
| Bank of Rhodun Guaranty     | 13 | 7-8%.                                  |    |
| Bank of Indes Bank          | 13 | † 7-8% deposits on sums of £10,000 and |    |
| Bankers Mahon               | 14 | under 8%, up to £25,000 9% and         |    |
| Bank of S. & S. Bank        | 12 | over 25,000 10%.                       |    |
| Bank of Samuel              | 12 | ■ Demand deposits 9%.                  |    |
| Bank of & Co.               | 12 | † Call deposits over £100 9%.          |    |

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**OFFSHORE**

|   |          |      |
|---|----------|------|
| 1957-72) Lorange, 76.0                    | 89.0     | 1.00 |
| Next closing date October 12.             |          |      |
| Next closing date Oct. 12.                |          |      |
| Next 2nd day Oct. 14.                     |          |      |
| <b>Australian Selection Fund</b>          |          |      |
| Investment Opportunities, c/o Irish Navy  |          |      |
| 121, 122, 123, 124, 125                   |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
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| <b>London &amp; S. America Ltd.</b>       |          |      |
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| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
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| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
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| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
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| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
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| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
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| 123 Shares                                | \$152.50 |      |
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| <b>London &amp; S. America Ltd.</b>       |          |      |
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| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |

[illegible][illegible]

|  |             |        |           |
|--|-------------|--------|-----------|
| Blue Gd. Nov. 1                        | \$27        | \$55   | 5.70      |
| Managed Fund                           | 141         | 141    | 5.40      |
| Prop. Ind. Nov. 1                      | 142         | 142    | 5.40      |
| Prop. Ind. Nov. 1                      | 143         | 143    | 5.40      |
| Prop. Ind. Nov. 1                      | 144         | 144    | 5.40      |
| <b>King &amp; Shakes Ltd.</b>          |             |        |           |
| 22 Cornhill, E.C.2.                    |             |        | 01-823463 |
| BondP&C Assurance, 1006.06             | 107.40      | 107.40 |           |
| Wigan (W. Manx) W.G. Co.               | 108.00      | 108.00 |           |
| Gilt Bonds                             | 121.2       | 121.2  |           |
| Govt. Sec. Bd.                         | 124.8       | 124.8  |           |
| <b>Lamham Life Assurance Co. Ltd.</b>  |             |        |           |
| Lamham M. Behmhorst Dr. NW4.           | 01-303821   |        |           |
| Lamham A'Pins.                         | 60.5        | 63.7   |           |
| Wigan Bond                             | 110.7       | 110.7  |           |
| Lamham A'Pins.                         | 113.7       | 113.7  |           |
| Prop Unit (LIS)                        | 21.1        | 21.1   |           |
| Wigan (W. Manx) W.G. Co.               | 21.1        | 21.1   |           |
| <b>For Life &amp; Equity Assurance</b> |             |        |           |
| See Canine Assurance Ltd.              |             |        |           |
| <b>Life Assur. Co. of Pennsylvania</b> |             |        |           |
| 20 New Bond St., WY. 0RG.              | 01-490 0086 |        |           |
| LACOP Unit                             | 161.4       | 169.1  |           |
| <b>NFI Penions Management</b>          |             |        |           |
| 49 Greenwich St., EC2P 3WH.            |             |        |           |
| Managed Fund                           | 103.5       | 107.9  |           |
| Prices Oct. 11. Deal closing           |             |        |           |
| <b>Norwich Union Insurance</b>         |             |        |           |
| PO Box 4, Norwich NR1 2YG.             |             |        |           |
| Managed Fund                           | 124.6       | 124.6  |           |
| Wigan Bond                             | 127.1       | 127.1  |           |
| Prop. Ind. Nov. 1                      | 167.5       | 167.5  |           |
| Wigan Bond                             | 171.3       | 171.3  |           |
| Depos. Fund                            | 22.2        | 22.2   |           |
| Nor. Unit Sept. 15.                    | 114.1       | 114.1  |           |
| <b>Phoenix Assurance Co. Ltd.</b>      |             |        |           |
| 45 King William St., EC4P 4HR.         |             |        |           |
| Waltham Acc.                           | 165.1       | 165.1  |           |
| Wigan Bond                             | 168.5       | 168.5  |           |
| Edw. Pr. Eq. Ex.                       | 168.5       | 168.5  |           |
| <b>Provincial Life Assurance</b>       |             |        |           |
| 232, Bishopgate, E.C.2.                |             |        |           |
| Prov. Man. Ptd. 1977                   | 100.0       | 100.0  |           |

**RE AND OVERSE**

|   |   |
|---|---|
| <b>Hambros (Guernsey) Limited</b><br>P.O. Box 36 St. Peter Port, Guernsey G81 2SS21 | <b>Kleinwort Benson Limited</b><br>20, Fenchurch St. EC3<br>England, U.K. F.I. 1228 |
|---|---|

[illegible][illegible][illegible][illegible]

# AS FUNDS

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|   |  |
|---|--|
| Old Court Commodity Fd. Mgrs. Ltd.                | TSB Unit Trust Managers (C.I.) Ltd.          |
| P.O. Box 58, St. Julian's Ct. Guernsey 0481 26741 | Bagatelle Rd., St. Saviour, Jersey 0534 7340 |
| L. 4.38   |  |

[illegible]

## OFFSHORE AND OVERSEAS FUNDS

**Phatnot Securities (C.I.) Limited** **Delta Group**  
P.O. Box 284, Rutland Hwy., Pitt St., St. Helier, P.O. Box 3012, Nassau, Bahamas.

**Hambros (Guernsey) Limited**  
P.O. Box 36 St. Peter Port, Guernsey G481 2SS21

**Old Court Commodity Fd. Mgrs. Ltd.** TSB Unit Trust Managers (C.I.) Ltd.  
P.O. Box 58, St. Julian's Ct. Guernsey 0481 26741 Bagatelle Rd., St. Saviour, Jersey 0534 73441  
O.C. Commodity Trust 1972 124 71 T.S.B. Unit Trust 1972 124 71

|   |          |      |
|---|----------|------|
| 1957-72) Lorange, 76.0                    | 89.0     | 1.00 |
| Next closing date October 12.             |          |      |
| Next closing date Oct. 12.                |          |      |
| Next 2nd day Oct. 14.                     |          |      |
| <b>Australian Selection Fund</b>          |          |      |
| Investment Opportunities, c/o Irish Navy  |          |      |
| 121, 122, 123, 124, 125                   |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
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| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
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| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
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| Bourse de la Région B 3900 Brussels       |          |      |
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| <b>Bruxelles Lambert</b>                  |          |      |
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| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
| 122 Shares                                | \$152.50 |      |
| 123 Shares                                | \$152.50 |      |
| 124 Shares                                | \$152.50 |      |
| 125 Shares                                | \$152.50 |      |
| <b>London &amp; S. America Ltd.</b>       |          |      |
| 121 Shares                                | \$152.50 |      |
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| 125 Shares                                | \$152.50 |      |
| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
| <b>Bruxelles Lambert</b>                  |          |      |
| Bourse de la Région B 3900 Brussels       |          |      |
| 121 Shares                                | \$152.50 |      |
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| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
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| <b>Not above value Oct. (Ch. fs) Ltd.</b> |          |      |
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| Bourse de la Région B 3900 Brussels       |          |      |

[illegible][illegible]

## NOTES



















